# THE FINANCIAL POST
## OF CANADA

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 2649 Third Ave. West

THE CANADIAN NEWSPAPER FOR INVESTORS

NEW YORK, 115 Broadway, Phone 8971 Rector
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, JUNE 21, 1913 — ANNUAL SUBSCRIPTION, $3.00 No 25

## CONTINUED APATHY IN SECURITIES

### A WEEK OF DULLNESS FOLLOWS PASSING OF CRISIS IN LONDON.

**Some Pessimistic Opinions — Brokers Least Hopeful of All—Average Declines During the Month and Week Just Ended—Banking and Industrial Conditions in Canada are Sound—A Slight Rise in the Average Price of Utility Stocks During the Week.**

A Toronto broker stated to The Post during the week that nothing short of a panic could clear the atmosphere in the exchanges of the world at the present time. "I look for continued liquidation," he said, "at continually lower levels for many months to come with the possibility of violent features developing at any time." This opinion is shared by others, but is not one generally held. The fact that securities are dropping from one level to another without the least interest being taken by investment and speculative interests is bound to breed pessimism among the sellers of securities. If new low levels, were being reached in spite of heavy buying the brokers at least would feel hopeful concerning the outlook, and would call the turn of things to take place any time.

The Post's table of daily security prices shows that during the last month, namely, since May 19, the average price of every form of security has undergone very heavy decreases. The average price of twenty preferred stocks, for example, has fallen from 98.25 to 96.15, a decrease of 2.10. The average price of twenty representative industrial common stocks which have fallen from 71.74 to 66.64, a reduction of 4½ points. Similarly the average of fifteen utilities has fallen 4.44 points and that of fourteen banks has decreased 5.70 points. This last decrease is less astonishing when it is remembered that the bank stocks were the last to yield to the downward trend and could not help suffering more severely than other securities when they did start to fall in value. These declines have been accompanied by practically no buying whatever.

It cannot be too often insisted upon that both the industrial and the banking conditions in Canada are sound and must ultimately lead to a revival of interest in these very securities that are now selling at bargain prices. So far, at least, there has not been a single indication that the conditions of production in Canada are anything but sound and while such conditions prevail, the securities behind that production must constitute a sure and certain investment. There is practically no evidence that the volume of business done, by the railways and industrial undertakings alike will be any less in this year than in 1912. The latter was a year of unexampled expansion and if Canadian factories and railroads maintain the high levels of last year for two years to come, the investing public should be satisfied.

During the week past, declines were recorded in all the forms of securities except that of public utilities which had an average increase of over one point owing largely to the better feeling in Europe and the consequent buying there of certain Canadian utility stocks. However, bank stocks, some of which also are widely held in London, suffered the worst decline of all securities as the table of averages shows.

Montreal Power, and Winnipeg Rails all benefitted by the improved conditions in Europe and New York. Toronto Rails improved on account of the resumption of negotiations between Sir William MacKenzie and the City regarding the sale of the properties. Richelieu & Ontario increased in value several points by reason of the culmination of the merger arrangements which should benefit considerably the present stock holders.

Preferred stocks, for the time being have a limited market and that has no elasticity to it. Every large sale seems to have a tendency to knock a hole in it. During the week Tucketts and Spanish River were the heavy losers.

People here are greatly afraid that London received a staggering blow last week and that the successful passing of what is now generally believed to have been a near-crisis does not augur well for the coming months. It is impossible to say from this distance what conditions prevail in London. It seems to have been a great surprise for everybody to find that conditions there were as bad as they are now reported to have been. At any rate it is unlikely that any change will be made in the bank rate for months to come and with the spirit of caution prevailing in London there can be no very extensive upward movement in the price of securities in New York, Montral or Toronto.

### WEEKLY CHANGES

**Average Prices of Canadian Securities**

| | 20 Preferred. | 20 Industrials. | 15 Utilities. | 14 Banks. | 10 Bonds. |
|---|---|---|---|---|---|
| May | | | | | |
| 9 .... | 98.28 | 72.36 | 119.48 | 210.67 | 97.61 |
| 10 .... | 98.31 | 72.45 | 119.46 | 210.35 | 97.51 |
| 12 .... | 98.28 | 72.30 | 119.60 | 210.14 | 97.51 |
| 13 .... | 98.26 | 72.27 | 119.31 | 210.25 | 97.50 |
| 14 .... | 98.18 | 71.91 | 119.14 | 210.35 | 97.55 |
| 15 .... | 98.18 | 71.01 | 119.27 | 210.16 | 97.55 |
| Change | —.14 | —.45 | —.23 | —.35 | —.06 |
| 16 .... | 98.18 | 71.91 | 119.21 | 210.09 | 97.52 |
| 17 .... | 98.18 | 71.80 | 119.21 | 210.09 | 97.52 |
| 19 .... | 98.25 | 71.74 | 118.99 | 210.09 | 97.52 |
| 20 .... | 98.29 | 71.72 | 119.00 | 210.15 | 97.52 |
| 21 .... | 98.31 | 71.81 | 119.20 | 210.15 | 97.52 |
| 22 .... | 98.36 | 71.72 | 119.04 | 210.15 | 97.52 |
| Change | +.18 | —.19 | —.17 | —.01 | —.05 |
| 23 .... | 98.18 | 71.27 | 118.93 | 209.84 | 97.52 |
| 26 .... | 98.23 | 71.44 | 118.83 | 209.65 | 97.52 |
| 27 .... | 98.23 | 71.24 | 118.63 | 209.72 | 97.59 |
| 28 .... | 98.15 | 70.99 | 118.42 | 209.70 | 97.59 |
| 29 .... | 98.14 | 70.62 | 118.42 | 209.70 | 97.59 |
| Change | —.22 | —1.10 | —.52 | —.45 | +.07 |
| 30 .... | 98.11 | 70.14 | 117.66 | 209.30 | 97.50 |
| June | | | | | |
| 2 .... | 98.02 | 69.83 | 115.67 | 209.02 | 97.40 |
| 4 .... | 97.62 | 69.36 | 114.88 | 208.82 | 97.40 |
| 5 .... | 97.61 | 69.40 | 115.15 | 208.60 | 97.20 |
| Change | —.53 | —1.22 | —3.27 | —1.10 | —.39 |
| 6 .... | 97.66 | 69.41 | 115.89 | 207.96 | 96.92 |
| 7 .... | 97.72 | 69.40 | 115.70 | 207.64 | 97.02 |
| 9 .... | 97.74 | 68.83 | 115.22 | 207.60 | 97.17 |
| 10 .... | 97.73 | 68.13 | 114.37 | 207.10 | 97.04 |
| 11 .... | 97.43 | 67.35 | 113.37 | 207.00 | 97.17 |
| 12 .... | 97.39 | 66.80 | 113.53 | 206.93 | 97.17 |
| Change | —.22 | —2.60 | —1.62 | —1.67 | —.03 |
| 13 .... | 96.50 | 66.60 | 113.87 | 205.40 | 97.04 |
| 14 .... | 96.47 | 66.52 | 114.29 | 205.02 | 97.04 |
| 16 .... | 96.48 | 66.56 | 114.10 | 205.04 | 97.04 |
| 17 .... | 96.44 | 66.46 | 114.15 | 204.71 | 97.04 |
| 18 .... | 96.48 | 66.58 | 114.37 | 204.44 | 96.64 |
| 19 .... | 96.15 | 66.64 | 114.55 | 204.39 | 96.64 |
| Change | —1.29 | —.16 | +1.02 | —1.54 | —.53 |
| Month Since May 19 | —2.10 | —4.50 | —4.44 | —5.10 | —.88 |

### INDEX.

1—Review of Business and Security Markets. Banks in a position to cope with Canadian situation.
2—Industrial earnings: Canadian and English.
3—Money at New York much easier.
4—Richelieu & Ontario report.
5—Steel and Machine outlook.
6—Bond Department.
7—Mining Notes.
8—Editorial—Unnecessary alarm. Toronto Electric.
9—Canada will have new industry.
10—Dominion Steel Corporation statement.
11—Dominion Steel (con.)
12—Bonds; unlisted stocks; Maritime, Winnipeg, Vancouver stocks; earnings; incorporations; bank clearings.
13—Statistical review of Canada.
14—Dividend and Debenture Notices.
15—Montreal Briefs.
16—With the Canners.
SECOND SECTION
17—Toronto men view financial outlook more cheerfully. A common stock yielding 10%. Quebec is having little boom.
18—Baseless alarm in New York.
19—Municipal plans at Regina.
20—Canadian Pacific an Index.
21—Lessened building activity.
22—Quiet but better outlook.
23—Banks' pressure telling.
24—Municipal finance.
25—British capital at Pacific Coast
26—Columbia Western Lumber yards. Dominion Steel's annual meeting.
27—Baseless alarm in New York (con.)
28—Penalizing pulp industry.

### BRAZILIAN EARNINGS.

**Show $7,300 Increase Over Previous Week.**

Brazilian Traction, Light & Power approximate gross earnings for the week ended June 14, 1913, were $459,506, as compared with $400,551 for the corresponding period of 1912. Increase, $58,-955.

Recent earnings compare as follows:

| | Earnings. | Increase. |
|---|---|---|
| Week June 14 ...... | $459,506 | $58,955 |
| Week June 7 ........ | 452,176 | 51,971 |
| Week May 31 ....... | 442,399 | 62,945 |
| Week May 24 ....... | 449,568 | 59,972 |
| Week May 17 ....... | 451,198 | 56,516 |
| Week May 10 ....... | 458,187 | 64,609 |
| Week May 3 ......... | 432,194 | 56,687 |
| Week April 26 ...... | 448,935 | 73,647 |
| Week April 19 ...... | 456,790 | 78,563 |
| Week April 12 ...... | 459,170 | 54,608 |
| Week April 5 ....... | 458,508 | 68,819 |

## CONFIDENT TONE IN BUSINESS

### COMMERCIAL OUTLOOK IS BRIGHTER THAN A WEEK AGO.

**Financial Stringency Continues to Have Little Effect on Actual Volume of Transactions—Factories Continue to be Active and no Slackening of Production, or Demand, Appears Probable in Near Future.**

External circumstances are still such as to justify continued caution on the part of business men. In Europe uneasiness still prevails and the banks there are as cautious as those in Canada are for the time being. The Post's London correspondent in his interesting letter says the banks are endeavoring to avert the necessity of a seven per cent. bank rate in the late summer months, possible because of the continuance of an abnormal offering of new issues. Some ease is expected in July, but not to the extent of justifying any reduction in the present bank rate. The more promising position of the Balkan situation may result in more confidence on the part of investors, shortly, but the fact remains that with the settlement of diplomatic difficulties there will come serious financial adjustments these will not be out of way when the fall demands will be on hand. Easy money, in so far as new capital requirements are concerned, would not, therefore, appear to be immediately in prospect.

There are, however, some indications that actual commercial needs will be met more freely. Mr. D. R. Wilkie, president of the Imperial Bank, says that late advices from Edinburgh, indicate the accumulation there of funds for investment. In that market Canada has usually been favored to some extent.

**Commercial Needs.**

There continues to be no general complaint as to the banks taking care of their customers' needs in so far as legitimate commercial requirements are concerned. Funds are not being provided by the banks for capital expenditure. If there had been any serious curtailment of commercial credits the volume of ordinary business would immediately show signs of contraction, of which no evidence is to be found. The banks have applied pressure in cases of credits over extended. The effect of this will be salutary. Pressure applied has not resulted in embarrassment that materially affects general business, nor, does it appear as though it would.

**Business Expansion.**

New undertakings involving the expenditure of large amounts of new capital are not as numerous at the present time as at the corresponding period of last year. There is, however, a vast amount of capital expenditure being carried on in the Dominion. Our great transportation systems are not cutting down the volume of their expenditure. It will be as large as in 1912. That will ensure full employment of many industries in the Dominion. With the increase in population the demands on existing factories will keep them, generally speaking, busy. The entire industries of the Dominion are active at the present time. No apprehension exists as to their continuing to be busy or to be financed. Under the circumstances, therefore, it is reasonable to assume that for those who seek it there will be enough business to maintain the record of last year.

To a representative of The Post a prominent dry goods merchant said that keeping his travelers on the road in Western Canada during the dull times of 1907 and 1908 stood him in good stead when conditions changed for the better. By unremitting efforts to get business, the volume of his turnover was maintained. So far, during the present year, it has shown a normal increase.

**Confidence in Outlook.**

At the present moment the prospect of a satisfactory year of production is normal. In the West during the week the weather has been favorable for cereals. Fruit in Ontario, with the exception of strawberries, promises well. In other parts of the Dominion the staple crops are normal. With so favorable an outlook there is but slight ground for apprehension or cause for contraction of business enterprise.

Crop conditions are reviewed on page four under head of "Encouraging News on Crops"

### VANCOUVER.

**Pacific Coast Conditions Are Reported as Improving.**

(Special to The Post.)

VANCOUVER, June 19.—Vancouver is recovering to a more normal gait, and substantial growth is setting in. Investors are readily placing funds in the higher grade class of investment stocks, bearing interest, averaging around 8 per cent. There continues to be steady diminution of the number of real estate speculative transactions. Building at the Pacific Coast generally, is proceeding steadily, and there is no cessation of operations on buildings partially constructed, because of inability to get funds.

Mr. Geo. J. Telfer, 1st Vice-President of the National Finance Co., and 2nd Vice-President of the British Columbia Permanent Loan Co., arrived in Toronto from the coast this week.

Mr. Telfer says that there has been a decided change from speculative building to building for owners in Vancouver, and with the coming of a large number of people to the city there is a possibility of a scarcity of the medium and better class houses. Houses ranging from $4,000 to $7,500 are in great demand. The National Finance Company's Real Estate Department during the first five months of the year earned more in commission from house sales than during the corresponding time last year. Real estate activity has not been over brisk in Vancouver, but prices are firm and advancing. Outside real estate is enjoying a seasonable change, Mr. Telfer says.

Mr. Telfer states that loans for building seem to be more easily obtainable at the coast than in the East. Very few agreements of sale are being offered for discount, and what are offered are being taken up.

Mr. Telfer will visit the offices of his company at Ottawa.

## EDMONTON PLACES DEBENTURES

### $1,250,000 SCHOOL DEBENTURES SOLD TO TOLEDO FIRM.

**Price at Around a 5⅝ Rate—$750,000 Dominion Canners Bonds to be Issued in London at 99½—$3,000,000 Pacific and Great Eastern Sold to English Syndicate at 100⅛—Market For Bonds and Debentures Very Dull.**

Business in Canadian bonds and debentures, notwithstanding the favorable prices at which these may be obtained, is, if anything, quieter than ever. The experience of a number of large firms is that this last week has brought a negligible quantity of business.

The Edmonton School Board has sold $1,250,000 5 per cent. 40-year debentures to Sidney Spitzer & Co., of Toledo, Ohio. The price paid for these debentures has not officially been made public. A Toronto house was granted an option on a portion of the same issue a while ago at 90. The price received by the School Board would, therefore, very likely be around 90. At that price the yield rate is 5⅝ per cent. Negotiations were made by the head of the firm, Mr. Sidney Spitzer. In connection with the purchase Mr. Spitzer told a local paper that he is simply spying out the land for investment purposes during his trip, and, in addition to the Edmonton deal, has arranged investments to the extent of several million dollars in the West. American capitalists, he stated, are beginning to realize the advantages of investing in Canadian securities of a legitimate kind, and there is no reason in the future why the Dominion should obtain all her money from Great Britain.

Three million dollars of bonds of the Pacific and Great Eastern Railway, now building from North Vancouver to Fort George, have been sold by Messrs. Brown, Shipley & Co. to a syndicate of British investors at 100⅛. The bonds are guaranteed by the Government of British Columbia, bear interest at 4½ per cent., and are redeemable in thirty years. This is the second issue of Paci-

(Continued on page 8.)

## BANKS IN A POSITION TO COPE WITH CANADIAN SITUATION

### AN ESTIMATE MADE THAT THE BANKS COULD INCREASE COMMERCIAL LOANS BY ONE HUNDRED MILLION DOLLARS.

**Analysis of May Bank Statement Shows Some Reassuring Facts—Ratio of Reserves to Liabilities Continues to Increase—Decrease in Deposits the Worst Feature—No Change in Commercial Accommodation Within Canada—Banks Standing Pat in This—Call Money Abroad Reduced—Loans to Depositors—Statistical Analysis.**

From month to month the bank returns are waited for with the hope or the fear that a decided movement one way or the other will be evidenced, and each month shows that practically no change in the situation of a sensational nature is indicated. The May statement, just issued from Ottawa, is not unusual in this regard, and, like its predecessors, contains no startling features. A general decrease in practically all the departments of the banking business was recorded, but none of the declines were great enough to justify any serious fears as to the immediate present at least. Tables accompanying this article show the changes in concise form during the month, during the year, and during the same month last year.

**Changes Recorded.**

The May figures, as compared with those of April, show that the circulation, call loans in Canada and current loans outside of Canada made increases while the rest of the departments scored decreases, although the commercial accommodation within Canada remained almost at a standstill. Circulation increased by nearly five millions, which may be considered an abnormally large increase during one month. It is reported generally from the West that cash payments are being insisted upon in many lines of business, and no doubt this unusual condition accounts largely for this increase, and is an excellent sign since the insistence on cash must check very closely the tendency toward abnormal expansion. During May, 1912, note circulation of the banks declined over a million and a half, while the figures at the end of last May indicate that the circulation of the banks at that time was 9,000,000 in excess of the same date a year ago.

The increase in commercial loans outside Canada is difficult to explain in the light of the decided falling off in deposits outside Canada. This last is, no doubt, due to the falling off in deposits being made on account of Canadian securities floated in London. As a matter of fact the steady increase during the last few months in deposits abroad has been explained by several large is-

(Continued on page 8.)

### SLIGHT CHANGES IN MAY BANK STATEMENT.

| | May 31, 1913. | Change in May | Change in year | Change during May, 1912. |
|---|---|---|---|---|
| Circulation .................. | $102,997,936 | +$4,897,825 | +$ 9,178,603 | —$ 1,626,088 |
| Demand deposits .......... | 364,159,642 | — 1,180,360 | — 12,793,575 | + 31,588,034 |
| Savings deposits .......... | 630,755,603 | — 404,677 | + 5,461,259 | + 9,923,996 |
| Total in Canada ........... | 994,915,245 | — 1,585,037 | — 7,332,316 | + 41,512,030 |
| Deposits elsewhere ........ | 97,935,216 | — 5,990,145 | + 20,060,676 | — 7,804,698 |
| Call loans in Canada ...... | 69,982,540 | + 224,628 | + 1,677,384 | — 5,938,634 |
| Call loans elsewhere........ | 96,151,209 | — 7,060,976 | — 19,681,527 | + 12,274,344 |
| Current loans in Canada... | 898,959,650 | — 4,531 | + 61,677,100 | + 4,039,929 |
| Current loans elsewhere.... | 37,691,786 | + 1,381,753 | + 4,213,222 | + 2,008,717 |

# BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

| | |
|---|---|
| CAPITAL PAID UP - - - - - - - - - - | $16,000,000.00 |
| REST - - - - - - - - - | 16,000,000.00 |
| UNDIVIDED PROFITS - - - - - - | 802,814.94 |

## HEAD OFFICE: MONTREAL

### BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President.
H. V. MEREDITH, Esq., Vice-President.
E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD. JAMES ROSS, Esq.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE, Esq.
C. R. HOSMER, Esq. A. BAUMGARTEN, Esq. C. B. GORDON, Esq.
H. R. DRUMMOND, Esq. D. FORBES ANGUS, Esq.

H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

### BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

### BRANCHES OUTSIDE OF CANADA:

London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

### BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

### BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.



# THE MERCHANTS BANK OF CANADA

*Established 1864* *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

| | |
|---|---|
| Paid up Capital - - - - - - - - | $6,758,900 |
| Reserve Fund and Undivided Profits - | 6,820,189 |

194 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

**A General Banking Business Transacted.**

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager

Head Office, Montreal.

# THE MOLSONS BANK

| | |
|---|---|
| CAPITAL PAID UP, - | $4,000,000 |
| RESERVE FUND, - | 4,700,000 |

JAMES ELLIOT - General Manager
E. C. PRATT - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA



# THE METROPOLITAN BANK

| | |
|---|---|
| Capital Paid Up - - - | $1,000,000.00 |
| Reserve Fund - - - | $1,250,000.00 |
| Undivided Profits - - - | $ 181,888.26 |

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

**A General Banking Business Transacted**



# The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
**Authorized Capital: $1,000,000**

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock. S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.



## ROYAL CANADIAN AGENCIES, Limited

(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage,
Secretary, N. J. Black.
Investment Brokers.
800 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.


# INDUSTRIAL EARNINGS: CANADIAN AND ENGLISH COMPARED

### BRITISH CRITIC DEALS WITH REPRESENTATIVE ENTERPRISES OF THE TWO COUNTRIES.

**Prosperity of the Dominion Dependent Upon Success of its Industrial Undertakings—Significance of figures Showing Their Earnings—Between the Two Classes of Industries Under Discussion There is No Common Standard—Earnings on Capital Made by Larger Canadian Enterprises Compare Favorably With the Old and Longer Established Industries of the United Kingdom.**

(Special to The Post.)

There can be no more interesting study for the economist, the financier and the ordinary investor, each from his own point of view, than the progress of industrial enterprises in a rapidly developing country. Upon their success and wise conduct depends to a considerable extent the prosperity of the country, and a setback in industrial progress as shown in the earnings of prominent companies is likely to be taken as a note of warning by the investor at home and abroad and to lead to the closing of the financial sources whose ready flow is so essential to development. It goes without saying that Canadian industrial advance is a question of vital importance to Canadians, but it is a vital question also to the English investor whose savings are poured into the Dominion in vast quantities every year. The excellent results achieved in 1912 in all branches of Canadian industry are, therefore, a matter for much satisfaction.

A few moments devoted to a critical analysis of some leading companies' results in 1912 will, therefore, not be wasted. It is in many respects impossible to find a standard by which to judge the results of new or comparatively new companies. Companies which have stood the test of time and have won their way through good times and bad to a sound financial basis can be submitted to the most critical tests which it would be unfair to apply to younger enterprises. But it may at least be of some value to analyse the recent results of a few great Canadian industrials and then show a similar set of figures for some well-known English concerns. To start with, I will take some Canadian industrials whose 1912 results were analysed some weeks ago in The Financial Post. The following table shows the total capital issued and paid up (including bonds), the net earnings for 1912, etc.:—

| | Total paid up capital. | Net earnings. 1911. | Net earnings. 1912. | Earned on total capital in 1912. % | Earned in 1912 on Bonds and Preference. % |
|---|---|---|---|---|---|
| Sawyer-Massey | $3,750,000 | $ 229,506 | $ 242,861 | 6.5 | 10.7 |
| Monarch Knitting | 2,205,000 | *192,591 | 198,232 | 9.0 | 26.4 |
| F. N. Burt | 2,433,522 | 178,441 | 189,430 | 7.7 | 13.3 |
| Canada Cement | 30,256,966 | 1,382,038 | 1,394,676 | 4.6 | 8.0 |
| Penmans | 5,225,000 | 328,289 | 387,216 | 7.4 | 12.6 |
| Nova Scotia Steel | 13,976,000 | 928,268 | 908,413 | 6.5 | 11.4 |
| Dominion Canners | 5,315,100 | 422,744 | 563,283 | 10.6 | 17.7 |
| Canadian General Electric | 10,350,000 | 1,052,168 | 1,555,361 | 15.1 | 66.1 |
| British Columbia Packers | 2,416,000 | 422,352 | 437,493 | 13.8 | 41.5 |

*For 11½ months ending Jan. 15th, 1912.

Before arriving at net earnings, ordinary allowances for depreciation are made out of gross profits. The last column shows the percentage earned on the combined Bond and Preference capital. A varied group of big English companies is analyzed on exactly similar lines in the next table:

| | Total paid up capital. | Net earnings, 1911. | Net earnings, 1912. | Earned in 1912 on total paid up capital % | Earned in 1912 on Pref. and Deb. capital % |
|---|---|---|---|---|---|
| Babcock & Wilcox | £1,760,000 | £ 379,224 | £ 426,127 | 24.2 | 426.1 |
| Ruston Proctor | 1,100,000 | 76,024 | 89,871 | 8.2 | 14.9 |
| Fine Cotton Spinners | 8,000,000 | 497,967 | 588,802 | 7.3 | 10.2 |
| British Portland Cement | 2,156,524 | ...... | 62,627 | 2.9 | 4.4 |
| English Sewing Cotton | 2,967,271 | 276,853 | 249,659 | 8.4 | 12.5 |
| Bradford Wool Dyers | 5,310,227 | 428,456 | 410,861 | 7.7 | 12.8 |
| Van Den Berghs | 1,575,000 | 419,997 | 526,246 | 33.4 | 70.6 |
| London Electric | 1,269,335 | 61,412 | 68,671 | 5.4 | 7.3 |

This selection of English companies is composed of well-known and old established concerns. As in the case of the Canadian companies, depreciation allowances only have been deducted before net earnings are struck. The group includes iron and steel, textile, cement, electric supply, and general provision companies, and is, therefore, similar in nature to the Canadian group. It will be seen from a glance at the two tables that the Canadian companies come very creditably out of the comparison. Too much stress must not be laid upon the figures, for conditions differ so widely, and, for one thing, it is not possible in every case to discover the nature of the deductions for depreciation. It is often the case that while one company assesses depreciation on a cautious basis, another will make inadequate provision in order to make a good showing in net earnings. But this latter policy cannot long be concealed and its effects are bound to appear, as time goes on, in expenditure increases. In the tables compiled above the final column is of no intrinsic value, but is useful as giving a clue to the margin of security behind the preferred capital. The companies in the English group have, generally speaking, an advantage over their Canadian companies in the ability to raise debentures at a lower rate of interest than that which the majority of those quoted in the Canadian list have to pay on their bonds. This access to cheap money is merely the achievement of time and the result of long years of steady finance, and was, of course, no more possible to these English companies in their early days than to the Canadian enterprises that are now jumping into prominence.

In the matter of earnings, then, the best Canadian industrials can stand comparison with great English concerns, and investors, Canadian and English, may well be satisfied with such results as are shown above. Beyond the question of earnings it would be difficult to carry the comparison, so dissimilar are the conditions under which the two groups are conducted. In the matter of earnings on capital the comparison is valid and instructive. In matters of financial status and policy, the building up of reserve funds, etc., it is not possible to compare the old with the new.

Leonard J. Reid.

London, June 6th, 1913.

## INTERNATIONAL PAPER CO.

**Boston Opinion on Trend of Canadian Developments.**

A few weeks ago our New York correspondent intimated that if tariff adjustments were made favorable the International Paper Co. would erect mills in Canada and exploit immediately their large holdings of pulp areas. The latter are estimated at 3,000,000 acres. "Free Newsprint," says the Boston News Bureau, "must inevitably mean future growth of International Paper's production on the Canadian side of the line." It is not as yet by any means certain that Canada will get unrestricted access to the large market in the United States. If free access is obtained the resultant development in Canada will be considerable. Under existing conditions progress is being made, as observed by the Boston News Bureau, which says:

"Few persons appreciate how enormous is the expansion under way in Canada in newsprint production, the result merely of the special conditions created for certain classes of producers under the reciprocity bill.

"By January 1, 1914, a total of 1,300 tons Canadian newsprint daily will probably come on the American market. This is mostly new production within two or three years. With so much paper coming in there must be some readjustment among American mills, and some mills will have to turn into other grades of paper. In fact, the process of elimination has already begun.

"International Paper expects to meet the situation by building mills in Canada, by throwing some of its mills into finer papers and by converting other plants into hydro-electric development.


## Exchange of Bonds

GOOD PROFITS may often be made by disposing of bonds that are nearing maturity and re-investing the proceeds in bonds that have been on the market a few years only.

We shall be pleased to have you consult us.

## Royal Securities Corporation Limited

Head Office
164 St. James Street, MONTREAL
Toronto Ottawa Quebec
Halifax London, Eng.



R. G. Austen E. M. C. Chapdelaine, P.L.
**AUSTEN & CHAPDELAINE**
Engineers and Land Surveyors
Rooms 5 to 8 Orpheum Bldg.
289 St. Catherine St. West, Montreal
Phone Up 5770



# THE GREAT WEST PERMANENT LOAN COMPANY

| | |
|---|---|
| Paid Up Capital | $2,249,297 |
| Reserve - - | 600,806 |
| Assets - - | 6,106,686 |

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON



Do you realize that

**"Apparently Honest Employees"**

occupying positions of trust and having the absolute confidence of their Employers, have, through

**Dishonest Means,**

been responsible for losses that have aggregated Millions of Dollars in each recent past year?

**Are You Protected**

against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

**The Guarantee Company of North America**

(Founded by Edward Rawlings in 1872)
**Resources over $2,166,000**
Hartland S. MacDougall, President.
Wm. Wainwright, Vice-President.
Henry E. Rawlings, Managing Director.
57 Beaver Hall Hill, MONTREAL



# Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

| | |
|---|---|
| Subscribed Capital - | $2,500,000 |
| Paid-Up Capital - - | 2,000,000 |
| Reserve Account - - | 800,000 |

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director



**RAMSEY E. SINCLAIR**
REAL ESTATE — INVESTMENTS
Specialist in Winnipeg City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29-30 Elma B

# THE CANADIAN BANK OF COMMERCE

**PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000**

**BOARD OF DIRECTORS:**

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
Frank P. Jones
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
H. J. Fuller, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D
A. C. Flumerfelt, Esq.
George W. Allan, Esq.

**ALEXANDER LAIRD** General Manager
**JOHN AIRD,** Assistant General Manager

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.



# THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President
W. D. MATTHEWS Vice-President

C. A. BOGERT, General Manager

| | |
|---|---|
| Capital paid up | $ 5,360,000 |
| Reserve Fund | 7,100,000 |
| Total Assets | 79,000,000 |

**A Modern Banking Institution**

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.



# THE BANK OF OTTAWA

Established 1874

HEAD OFFICE, - OTTAWA, CAN.

**Travellers' and Commercial Letters of Credit**

Negotiable throughout the world represent a safe and most convenient method of carrying funds when travelling abroad.



# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

**Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00**

Head Office—5 GRACECHURCH STREET, LONDON

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. B. MACKENZIE - General Manager.

**NINETY OFFICES IN NORTH AMERICA**

INCLUDING

**NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.**

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

**SAVINGS DEPARTMENT AT ALL BRANCHES**



# ROLPH AND CLARK

LIMITED

**LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS**

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

**COR. SIMCOE AND PEARL STREETS - - TORONTO**



# BRITISH COLUMBIA TIMBER

offers money making opportunities that are well worth the serious consideration of every investor. We place at the disposal of prospective investors twenty years of experience in handling British Columbia timber, and are in close touch with the best opportunities in this line throughout the Province. Write to-day for a copy of our booklet "The Timber of British Columbia."

**PRETTY'S TIMBER EXCHANGE, LTD.**

4th Floor Dominion Trust Bldg.

VANCOUVER, - BRITISH COLUMBIA


# MONEY AT NEW YORK MUCH EASIER

## BUSINESS CONDITIONS GENERALLY SHOW BETTER TONE.

**Decided Improvement in Money Market Conditions — Municipal Borrowing Under Difficulties — Business Conditions Continue Favorable—May Exports Reach New Record.**

(Special to The Post.)

NEW YORK, June 20.—If there is any particular direction in which a decidedly invigorating tone is to be noted, and in which a distinctly improving aspect has been brought about during the past week, it is in the money market situation. Call money at 1½ per cent. in June is not a matter of common occurrence, especially when following closely upon an unusually heavy gold exportation, and during a season of preparation for heavy crop-moving expenses. Those who kept in close touch with financial markets in New York have viewed with some misgivings the increase in the surplus reserve of the Clearing House institutions from the "vanishing point" in the early part of March, to $35,000,000 as shown by their statements last Saturday, and have wondered whether to predict good prospects or ill.

In order to properly appreciate the situation it is necessary to bear in mind that a condition had been rapidly developing here which was producing a very serious strain in financial circles. It was not so much that loaning rates were advancing as it was the growth of the feeling that lenders were so apprehensive of the future that they were withholding their funds from those who wanted to borrow at whatever rates. Then came the period of anxiety as to the time-money market and the fear of a monetary famine that would be attended with dismal consequences. It was thought that the reason the larger institutions were accumulating large surpluses was really in preparation for another panic period, the psychological effect of which was to furnish the first elements of such a condition. It was at this juncture that one of the largest institutions voluntarily announced that it would place its entire excess surplus at the disposal of the market, that its call rates would be reduced to 2 per cent., and that it would substantially increase its time loans. This was the real beginning of the downward movement in the money situation, and this has been followed by a general easing of the tension which has been felt here for more than a few weeks. Not only was an adequate supply of funds provided for a needy market, but sentiment was so perceptibly improved that all fear of any impending financial crisis has been permanently removed.

This does mean, however, the abandonment of the conservative policy that has hitherto characterized the business community, nor does it encourage a policy of undue expansion or extension of commercial credits. It means simply that all apprehension as to financial stringency has been done away with, and that the banks have shown themselves capable of handling a critical situation in a commendable diplomatic manner.

**Municipal Borrowing.**

The difficulty that some of our larger municipalities are having in disposing of their bonds emphasizes again the need for more conservatism in municipal expenditures. The State of New York was compelled recently to increase its borrowing rate to 5 per cent. for temporary accommodation in order to take care of the financing of some of its important projects

A striking example of prevailing conditions in this department is to be found in the failure of the State of Tennessee to receive bids for but a small fraction of the $11,000,000 refunding bonds for which it has on two occasions asked for bids without receiving the funds which the State sorely needs. On July 1, Tennessee will, therefore, have presented to her the option either of defaulting temporarily upon a bond issue which matures on that date, or of marketing its refunding issue at prices which are regarded as prohibitive by the State Government. Though it is difficult to conceive of this State pursuing the former course, it is evident that the experience which Tennessee is having in its efforts to refinance its maturing obligations should serve as a warning to other municipal districts to limit their borrowing as much as possible. In this connection it may be noted that such cities as Baltimore, Philadelphia, Cincinnati, Minneapolis and others of equally creditable financial standing, were unable to transform their future promises into cash for present purposes.

**Business Conditions.**

Reports from the Middle West indicate a heavy movement of grain from all sections, some of the roads showing heavy gains over last year. Of general business, it may be said that transactions of every kind are being done on a conservative basis. Though there is now plenty of money for all necessary and urgent requirements, rates are held firm and this precludes the possibility at this time of any real business expansion. The outlook is for tremendous crops this fall and the banks are so situated that there will be little difficuly in financing the movement. While the outlook does not alarm bankers, they yet believe that the conditions call for caution, in the way of curtailing expansion of credits so that when the heavy demand comes, the banks will be prepared to meet it.

In the great North-West sections the tonnage of the railroads reflects healthy conditions and confidence with regard to the outcome of the crops. Through the West there was some hesitation, but on the whole, there were no adverse conditions other than the general tendency to slow down. In the South-West and South steady traffic conditions prevailed, loading being slightly ahead of a year ago. With the movement of old grain getting under headway in heavy volume at this time, there is a feeling of confidence regarding the outcome of the new crops and this is creating a moderate shortage of cars in some directions.

There is nothing new in the iron and steel situation, although there are some who think that brighter times are coming in the near future. On the other hand, there are those who take a rather gloomy view of the outlook and will continue to do so pending the settlement of the tariff question and until the banks get in a better condition to help finance new projects and new business. Some of the optimistic ones go so far as to predict that the volume of business will show a good increase before the current month is over.

In the dry goods field, the activity has been confined to clearance sales and buying for retail concerns has been restricted to their current requirements. The trading, however, has been sufficient to keep the packing rooms busy. Interior merchants have been taking advantage of the low prices quoted by wholesalers and jobbers in their offerings of numerous bargains. In kindred lines there was similar activity. Collections continue to show improvement.

As compared with the same period in 1912, the railroads east of Chicago and St. Louis have just about held their own. In most lines there was more or less irregularity, but the movement of grain to the Atlantic seaboard was heavy. There is continued industrial activity in the central territory, although confined to the filling of old orders, particularly in the iron and steel industries. West and east bound traffic balance each other.

Officials of southern roads, while stating that business is fair for this season of the year, say it is beginning to show the effects of the usual curtailment during the summer months.

## ONTARIO STEEL PRODUCTS.

**Ten Months' Earnings Amount to $664,095.**

MONTREAL.—Public issue is being made by Richardson & Company of the unsold balances of $750,000, 7 per cent. cumulative preference shares of the Ontario Steel Products Company, and also the unsold balance of $600,000, 6 per cent., 30-year first mortgage sinking fund gold bond. The amounts being offered are $250,000 of each kind of security, and 25 per cent. common stock bonus is being offered with the preferred stock.

Gross sales of the three companies making up the Ontario Steel Products Company for the 10 months ending April 30th, 1913, have been $664,095 against $526,065 for the entire previous year. Net earnings have increased for 12-month period from $82,347 for 1910 to $118,000 in 1913. Total assets show in excess of $1,290,000 over all liabilities.

It is worthy of note that the plant of the Dowsley Spring & Axle Company has increased 600 per cent. in the past 10 years. The plants of the other two companies namely D. F. Jones Manufacturing Company and the Gananoque Spring and Axle Company have proportionately increased.


# CENTRAL WAREHOUSE

in TORONTO

**Over 22000 Square Feet Floor Space.**

**Unusually good light, passenger and freight elevators, mill construction.**

**Especially Low Price for Quick Sale.**

EXCLUSIVE AGENTS

**FEDERAL SECURITIES CORPORATION, LTD.**

42-44 Victoria St., Toronto

M. 5506-7



# The Canadian Agency Limited

*Princes Street (Bank)*

*LONDON, - ENGLAND*

**GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES**

bought and sold.

Issues made in London.

*Bankers:*

Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.



# WE COVER CANADA

We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from

**$150.00 per lot up**

For further information communicate with

**McCUTCHEON BROS., LTD.**

Head Office: 107 8th Avenue West, Calgary

Branch Offices: 447 Main St., Winnipeg, Man.
98 King St. West, Toronto, Ont.
137 Spark St., Ottawa, Ont.
621 First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask.
Douglas St., Victoria, B. C.
Fernie, B. C.

European Offices: London, Eng., Plymouth, Glasgow, Scotland.



# La Banque Nationale

ON and after Friday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders of record on the 16th of July next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th June, 1913.



# The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executer for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.

E. F. B. Johnston, President,
John J. Gibson, Manager.



# WHY NEW YORK

Every Investor should secure booklet "SAVING AND INVESTING" showing advantage of executing orders on Stocks and Bonds in New York.

Ask for Booklet No. 6.

**Slattery & Co.**

Dealers in Investment Securities.

40 Exchange Place, New York

Established 1908.

*REFERENCE—Any Bank in the United State or Canada.*

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 5,939,240
RESERVE, - - - 10,804,936
TOTAL ASSETS, - - over 80,000,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell — N. Curry
Hector McInnes — J. H. Plummer
J. Walter Allison — R. E. Harris
James Manchester — Walter W. White, M.D.
GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.
A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.
FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments
The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.
Baillie, Wood & Croft
Bankers and Brokers
95 Bay Street, - - Toronto

H. O'HARA & CO. TORONTO
BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.
Offices: 30 TORONTO ST. 6 DRAPERS GARDENS, LONDON, E.C.
447 MAIN ST., WINNIPEG

Canada Permanent Mortgage Corporation
Toronto Street, - Toronto
Established 1855
President, - W. G. Gooderham
First Vice-President, W. D. Matthews. Second Vice-President, G. W. Monk
Joint General Managers - - - - - - - - R. S. Hudson, John Massey
Superintendent of Branches and Secretary - - - - George H. Smith
Paid-Up Capital - - $ 6,000,000.00
Reserve Fund (earned) - $ 4,000,000.00
Investments - - - $31,299,095.55
DEPOSITS RECEIVED DEBENTURES ISSUED
Associated with the above Corporation and under the same direction and management is the
CANADA PERMANENT TRUST COMPANY
lately incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

GIBSON, TAYLOR, STRATHY & CO., LIMITED
INVESTMENT BROKERS McKINNON BUILDING
Winnipeg, Man. TORONTO London, Eng.
We handle only the best class of
STOCK, BOND AND REAL ESTATE INVESTMENTS.

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
NEW YORK STOCKS, BANK SHARES, INDUSTRIAL SECURITIES, MINING ISSUES.
STOCKS OF ALL CLASSES BOUGHT AND SOLD.
We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.
16 KING STREET WEST - - TORONTO

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979
Cable Address—LYONPLUM
21 MELINDA ST., TORONTO

G. Tower Fergusson & Company
Members Toronto Stock Exchange
Investment Securities
Phone Main 1352 23 Toronto Street

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King and Jordan Sts., TORONTO, PhoneMain 1497

# RICHELIEU and ONTARIO SHAREHOLDERS RATIFY SALE

## TO CANADA TRANSPORTATION LINES, LIMITED

**ROUNDING OUT OF BIG CONSOLIDATION WILL MEAN INVESTMENT OF LARGE AMOUNT OF BRITISH CAPITAL IN CANADA.—PRESIDENT CARRUTHERS REVIEWS ADVANTAGES OF DEAL FROM STANDPOINT OF R. & O. SHAREHOLDERS.**

The shareholders of the Richelieu and Ontario Navigation Co., Ltd., at the special meeting held on Thursday, unanimously ratified the proposals submitted by the directors to dispose of the entire undertakings of the Richelieu and Ontario Navigation Co., Ltd., to the proposed new Canada Transportation Lines, Limited. With the view of enabling shareholders to have a complete knowledge of the deal from the standpoint of the value of their holdings, Mr. James Carruthers, the president of the company, submitted a complete report in which he reviewed the various phases of the deal.

Mr. Carruthers said in part:

"I may say to you that this matter has received the most earnest and careful consideration by your board of directors and before sending out this notice, they were unanimously of the opinion that it was in the interests of this company to become part of a large organization.

"A new company has been formed called the "Canada Transportation Lines, Limited," the authorized capital of which is $25,000,000, divided into 125,000 7 per cent. cumulative preference shares of $100 each, and 125,000 ordinary shares of $100 each, and with authority to issue thirty-year first mortgage debenture stock of $8,000,000, bearing interest at 5 per cent., with power to increase the amount of such mortgage debenture stock from time to time, providing the proceeds thereof are used for the purchase of new boats or other property necessary for the company to acquire and on the terms more fully to be set forth in the mortgage trust deed. The trustees for such debenture stock will be the Law Debenture Corporation, London, England, and the Prudential Trust Co., Limited, Montreal. The registrars for such stock will be the Royal Trust Co., Montreal, and Brown-Shipley & Co., London, England. The registrars for shares will be the Royal Trust Co., Montreal and London. Transfer agents, Prudential Trust Co., Montreal and London. Bankers, the Bank of Montreal. Brokers, Messrs. J. & A. Scrimgeour, and Messrs. Linton, Clarke & Co. Auditors, Messrs. Marwick, Mitchell, Peat & Co.

"Further particulars of the new company and other matters connected therewith will in due course be given to shareholders. It is expected the new company will eventually acquire as going concerns, including all their assets, good will and profits for the current year, the following companies:—Richelieu & Ontario Navigation Company; Inland Lines, Limited; Northern Navigation Co., Limited; Niagara Navigation Co., Limited; St. Lawrence River Steamboat Co., Limited; Richelieu & Ontario Navigation Co. of U.S.A.; Quebec Steamship Co., Limited; Canada Interlake Line, Limited; Ontario & Quebec Navigaton Co., Limited; Merchants Montreal Line; S. S. Haddington; Thousand Island Steamboat Co., Limited.

"The assets of the above companies have all been appraised by the Canadian Appraisal Co., and the accounts have been audited by Marwick, Mitchell, Peat & Co. The Appraisal Company's reports and the auditor's statements are open to the inspection of shareholders, and have been carefully examined by your board. Assuming the purchase to be carried out on the lines proposed, the new company will have assets as shown by the statement of the appraisal company of $33,055,538, in which vessels have been valued at $16,866,834. Real estate, buildings and dock properties at $5,450,267.99 and $661,531.04 would be cash on hand and the sum of $8,698,969.89 would represent the value of leases, contracts and goodwill acquired by the company and covered by ordinary shares. The new company would be free from debt over and above the debenture stock issued, and current accounts. The net earnings of the consolidated companies for the year ended December 31st, 1912, was $1,494,554.48, which shows an ample amount for the payment of interest on debenture stock and interest on the preference stock with a fair amount applicable to reserve and ordinary stock.

"Allowing for new tonnage not in operation in 1912 on the same basis as earnings on similar tonnage in 1912, the increase in net earnings from this source alone over last year would amount to $263,000. In the item of insurance premiums, I am advised by competent authority that a reduction of a considerable amount can be effected.

"I may say that the impression that prevails in some quarters that it will be necessary for the new company to advance rates in order to improve its financial position is entirely unfounded. After giving the matter careful consideration, I am of the opinion that the savings that can be effected by the new company over the individual companies in handling their boats, in preventing overlapping, and by giving a prompter and more efficient service, would be very great.

"The important points that your directors had to consider was whether in their opinion it was in the interest of the Richelieu shareholders to sell out the assets and undertaking of that company, and if so, whether the Richelieu shareholders were in their opinion obtaining a fair share of the stock of the new company for the stock which they now hold. It is proposed, as you will see by the agreement that the shareholders of this company receive $12,000,000 7 per cent. cumulative preference shares and $4,000,000 ordinary shares of the new company for the $10,000,000 of Richelieu stock. For example, each holder of ten shares of Richelieu will receive twelve fully paid 7 per cent. cumulative preference shares of the new company, and in addition 4 fully paid ordinary shares, which I think you will agree with your directors is an excellent arrangement.

The most important reason for your board being willing to advise the sale of the Richelieu assets and undertaking at the present time, is the fact that in their opinion it is essential to put the affairs of the company on the soundest possible financial basis both for the present and future requirements.

"The growth of the water transportation on the Great Lakes is assuming enormous proportions, and if Canada in the future is to continue to go ahead as she has in the past, the growth of this trade from year to year is going to be very great.

"This means that if we are to give satisfactory service to the farmers and shippers of this country we must be in a position to provide new boats from time to time and see that the grain grown in the country gets out of it in the promptest, cheapest and most efficient manner. In view of the worldwide financial stringency and the fact that requirements for money would be practically a matter from year to year, it commended itself to the judgment of your directors to sell to the larger organization which, in our opinion, will be able to finance the new company on a much better and more satisfactory basis than any smaller individual company can do.

"Furthermore, we believe it to be in the interests of the water transportation companies of Canada, that they should get English capital on a large scale interested in this business just as it is today interested in the great railroads of the country. The only way this could be accomplished successfully in the opinion of your Board was to be connected with a new company large enough to command the interest of some of the most important financial houses in London. The names which are connected with the proposed financing of the new company are, in my opinion, the best available, and the result will be, in my judgment, the placing of the new company, which means your company, on a permanently sound financial basis where it can from time to time reach the money markets of the world on the most favorable terms.

"Moreover, the fact that the new company will be listed on the London Stock Exchange, and a substantial portion of the preference stock will be taken at par by strong financial interests in London, is, in my opinion, a strong factor in advising the sharholders of this company to confirm the sale which your directors advise."—(Advt.)

# ENCOURAGING NEWS ON CROPS

**Reports from Prairie Provinces are Very Satisfactory—Alberta Outlook Very Bright—Wheat Plant Making Very Rapid Advances—Fruit in Ontario and British Columbia Doing Well.**

During the week rains in the Canadian West have materially improved crop prospects there and in Ontario showers have made the outlook for fruit and vegetables, as well as cereals much brighter. Wheat on the prairie in Saskatchewan and Manitoba for lack of moisture was showing signs of falling behind the stage of development normal at this season of the year. But warmth and humidity have during the past few days brought it fully up to normal for the season.

Vice-President D. B. Hanna, of the Canadian Northern Railway says that the company's reports regarding the crops in the West are satisfactory. In Alberta, along their lines, conditions could not be better. The same applies to Northern Saskatchewan. In the southern parts of that province and in Manitoba the crop needs rain but at the present time it is not suffering. Mr. Hanna expressed the foregoing opinion on the 17th inst. Since that time there has been some rain in the districts to which he has reference.

After a visit over the Southern portions of Alberta early in the month Hon. Duncan Marshall, the Minister of Agriculture for that province, stated the crops everywhere were in excellent condition. Mr. Marshall visited the demonstration farms and at these points the crop outlook was exceptionally promising. A feature which attracted his attention to be seen in every district. This indicates better farming and increased production.

In Alberta generally the crops are in advance, as to condition, as compared with 1912. Rain at the close of last week and since that time has placed the crop in a fairly safe position.

Continued warm weather and more rain is desirable in both Manitoba and Saskatchewan. While the crop is in a normal condition at the moment, taking all points in the West into consideration, further dry weather would place it backward. Normally at this season there is rain in the West and there is just as good a chance of getting it as there is of not getting it. As it stands the crop is promising.

In the Maritime Provinces the field crops are progressing satisfactorily. Prince Edward Islanders are over stocked with potatoes and starch factories were in operation in the Spring a very unusual occurrence. The price paid for potatoes was 18 cents a bushel.

# Cobalt Shipments

LAST WEEK'S SHIPMENTS.

| Mine. | High | Low | Pounds |
|---|---|---|---|
| Nipissing | . | 3 | 197,800 |
| Cobalt Townsite | 2 | . | 132,875 |
| La Rose | 2 | . | 196,752 |
| Trethewey | 1 | . | 61,430 |
| McKinley-Darragh | 3 | . | 202,319 |
| Silver Cliff | 1 | . | 40,000 |
| Penn.—Canadian | 1 | . | 59,430 |
| Kerr Lake | . | . | 61,220 |
| | 10 | 4 | 951,826 |

SHIPMENTS TO JUNE 14.

| Mine. | High. | Low. | Tons. |
|---|---|---|---|
| Coniagas | 25 | . | 832.41 |
| Trethewey | 6 | . | 332.43 |
| Nipissing | 2 | 31 | 1,030.03 |
| Dom. Red | 9 | . | 318.66 |
| Hudson Bay | 9 | . | 304.17 |
| Cob. Townsite | 29 | . | 1,048.50 |
| McKinley-Dar | 33 | . | 1,150.18 |
| Kerr Lake | 9 | 1 | 355.89 |
| Beaver | 7 | . | 194.41 |
| LaRose | 31 | 1 | 1,299.27 |
| LaRose | 29 | 1 | 1,300.90 |
| Peterson Lake (Seneca-Sup.) | 4 | 3 | 250.76 |
| Temiskaming | 9 | 1 | 309.17 |
| Crown Res. | 6 | . | 269.95 |
| Cham-Fer. | 1 | 4 | 159.20 |
| Colonial | 1 | . | 21.56 |
| Cobalt Lake | 12 | . | 422.44 |
| Penn Canadian | 3 | . | 87.22 |
| Drummond | 11 | . | 300.00 |
| General Mines | . | . | 8.80 |
| O'Brien | 6 | . | 221.26 |
| Silver Queen | . | 1 | 60.34 |
| Bailey | 4 | 1 | 202.15 |
| Casey Colbalt | 3 | . | 109.72 |
| Right of Way | 1 | 1 | 62.19 |
| City of Cobalt | 4 | . | 147.20 |
| Silver Bar | . | 1 | 20.00 |
| York Ont. | 1 | . | 20.00 |
| Buffalo Cliff | 1 | . | 20.00 |
| | 229 | 52 | 9,624.04 |

LAST WEEK'S BULLION SHIPMENTS.

| Mine. | Bars. | Ounces. | Value. |
|---|---|---|---|
| Buffalo | 108 | 109,071.00 | $65,169.92 |
| Cr. Reserve | 29 | 34,500.000 | 20,441.25 |
| Nipissing | 60 | 72,315.25 | 43,389.15 |
| | 197 | 215,886.25 | 129,000.32 |

# City Estates of Canada, Limited

**Directors:**

SIR HENRY M. PELLATT, C.V.O., President and Chairman.
SIR WILLIAM WISEMAN, Bart., First Vice-President.
SIR JOHN MORRISON GIBSON, Second Vice-President.
G. J. S. BROOMHALL, R. P. GOUGH, SIDNEY F. JOHNSON
HON. LIONEL GUEST.

**Comptroller:**

PERCY S. COWELL, A.C.A.

**Secretary and Offices:**

JAMES V. MACFARLANE,
1528-32 Traders Bank Building, Toronto, Ont.

**DIRECTORS' REPORT.**

To be submitted to the Annual General Meeting of Company, to be held at 1528-32 Traders Bank Building City of Toronto, on Monday, the 30th June, 1913, at 12 o'clock noon.

To the Shareholders of CITY ESTATES OF CANADA, LIMITED:

The Directors beg to submit their report and accounts of the Company from January 4th, 1912 (date of the incorporation of the Company) to the 31st March, 1913, a period of fifteen months.

During that period the sales of land have aggregated $913,364.27 gross, resulting, subject to realization, in a net profit of $148,950.54 after the payment of interest upon mortgages and loans, commission on sales, taxes, administration expenses, reserve against instalments in arrear, preliminary expenses, etc. etc.

Out of this sum two half-yearly dividends at the rate of 6% per annum were paid in July, 1912, and January, 1913, which absorbed $45,565.69, leaving a balance of undivided profits of $103,384.85. Mortgages on the Company's properties stood at the date of the Balance Sheet at $103,655.96, but of this $74,000 have since been paid off out of cash in hand, and the balance is in the process of being extinguished.

The item "Debtors" (for land sold under mortgage, plus accrued interest, less $11 464.93, for reserve against instalments in arrear) is $647,741.16. The Directors desire to point out that the interest receivable by the Company on this sum alone amounts to more than two-thirds of the statutory dividend of 6% on the Preferred Shares.

As the Shareholders are aware, the Company took over the benefit of contracts for the sale of land made previous to its organization, and the total land sold for the benefit of this Company before and since its incorporation, amounted at March 31st, 1913, to $1,039,810.50. The value of the land left unsold, based on the average prices at present being obtained, is estimated to be $1,747,342.12, but the Shareholders will appreciate that the ultimate realization of this estimate depends upon the progress and expansion of the City of Toronto.

Cash on hand or at short notice amounted to $117,155.68.

Your Directors are of opinion that the results obtained during the period covered by the accounts are highly satisfactory, and that the Shareholders may look to the future of the Company with every confidence.

They regret to record the death of their esteemed colleague, Mr. Conrad de Broe who took a keen interest in the welfare of the Company. The vacancy on the Board has been filled by the appointment of the Hon. Lionel Guest, whose knowledge of Canadian affairs, derived from a residence of some years in that country, should prove of value to the Company.

It is perhaps hardly necessary to remind the holders of Preference Shares that they are entitled to receive back an amount equal to their capital in dividends, viz., 100% in addition to the 6% interest, before the Common Shares participate in either assets or profits, and that after receiving 100% and interest the Preferred Shares will rank as Ordinary Shares.

The Directors of the Company retire and offer themselves for re-election.

The Auditors, Messrs. George A. Touche & Company, Chartered Accountants, retire and offer themselves for re-election.

Submitted on behalf of the Board,

HENRY M. PELLATT,
President.

1528-32 Traders Bank Building,
Toronto, Ont.

**BALANCE SHEET, at 31st March 1913.**

ASSETS.

| | | | |
|---|---|---|---|
| **Properties:** | | | |
| Land, valued at cost, subject to Mortgages per contra | $1,657,692.65 | | |
| Less: Land sold, under contract for sale, or sold subject to mortgage, since inception of Company, at at average cost per foot frontage | 643,406.79 | | |
| | | | $1,014,285.86 |
| **Sundry Debtors:** | | | |
| For Instalments and other balances due by purchasers of land (subject to realization) | $479,802.02 | | |
| Less: Reserve against Instalments in arrears | 11,464.93 | | |
| | | 468,337.09 | |
| For Land Sales under Mortgage and interest accrued thereon | | 179,404.07 | |
| | | | 647,741.16 |
| **Deferred Charge:** | | | |
| Commission on Contracts for Sales not completed | | | 724.25 |
| **Cash:** | | | |
| At Banks, Canada | | $ 104,757.86 | |
| At Bank and in hand London, England | | 228.99 | |
| At Call or Short Notice | | 12,168.83 | |
| | | | 117,155.68 |
| | | | $1 779,906.95 |

CAPITAL AND LIABILITIES.

| | | | |
|---|---|---|---|
| **Capital:** | | | |
| Authorized and Issued: | | | |
| 155,000 6% Cumulative Preferred and Convertible Shares of $5.00 each | | $ 775,000.00 | |
| 155,000 Common Shares of $5.00 each | | 775,000.00 | |
| | | | $1,550,000.00 |
| Mortgages Charged on Properties, per contra, together with interest accrued thereon to date | | | 103,655.96 |
| Deposits Received on account of Contracts for Sales not completed | | | 2,048.50 |
| **Sundry Creditors:** | | | |
| For commission and other charges | | $ 14,953.30 | |
| For dividend coupons unpaid | | 964.34 | |
| | | | 15,917.64 |
| Reserve for proposed cost of improvement to land sold | | | 4,900.00 |
| **Surplus:** | | | |
| Balance transferred from Account No. 2, being Net Profit from 4th January, 1912 (inception of Company), to date subject to realization of instalments due by purchasers | | 148,950.54 | |
| Deduct: Dividends on the 6% Cumulative Preferred Convertible Shares at 6% per annum from 4th January, 1912, to 31st December, 1912: | | | |
| Dividend No. 1 | $ 22,315.69 | | |
| Dividend No. 2 | 23,250.00 | | |
| | | 45,565.69 | |
| | | | 103,384.85 |
| | | | $1 779,906.95 |

Note:—Contingent liability in respect to first mortgages charged on properties sold by the Company subject to second mortgage, assumed by the purchasers thereof, $98,266.00.

**STATEMENT OF OPERATIONS AND PROFIT AND LOSS ACCOUNT**
**From 4th January, 1912 (inception of Company), to 31st March 1913.**

**Dr.**

| | | |
|---|---|---|
| To Commission payable to Agents | | $ 91,302.85 |
| " Grading and Surveying | $ 6,604.11 | |
| Add: Reserve for further improvements on land sold | 4,900.00 | |
| | | 11,504.11 |
| " Taxes not recoverable from purchasers | | 1,054.08 |
| " Mortgage Interest | $ 14,267.97 | |
| " Interest on Loans | 319.77 | |
| " Bank Commission Discount and Exchange | 244.12 | |
| | | 14,831.86 |
| " General Expense | $ 2,039.87 | |
| " Legal Expense | 2,489.80 | |
| " Secretarial, Audit and Accountancy charges | 2,788.00 | |
| " London Agency Expense | 3,041.58 | |
| " Directors' Travelling Expense | 1,835.79 | |
| | | 12,195.04 |
| " Organization Expense written off | | 4,379.50 |
| " Loss on Cancelled Contracts | | 1 809.32 |
| " Reserve against Instalments in arrear amount transferred. | | 11,464.93 |
| " Balance, being Net Profit, subject to realization of Instalments due by Purchasers transferred to Balance Sheet, Account No. 1 | | 148,950.54 |
| | | $297,492.23 |

**Cr.**

| | |
|---|---|
| By Profits on Executed or Executory Sales of Properties (subject to realization of Instalments due by purchasers) less allowance and repurchases | $265,972.75 |
| " Deposits Forfeited | 36.00 |
| " Interest Receivable | 31,278.92 |
| " Rent Receivable and Sundry Receipts | 204.56 |
| | $297,492.23 |

In accordance with the provisions of Section 133 of the Ontario Companies Act, 1912, we report to the Shareholders that we have examined the books and accounts of City Estates of Canada, Limited, for the period from 4th January, 1912 (inception of Company) to 31st March, 1913, and that all our requirements as auditors have been complied with.

We certify that the above Balance Sheet at 31st March, 1913, is in our opinion, properly drawn up so as to exhibit true and correct view of the affairs of City Estates of Canada, Limited, as shown by the books of the Company at that date.

Traders Bank Building,
Toronto, Ont.,
21st May, 1913.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

# STEEL AND MACHINE OUTLOOK

## TRACTOR BUSINESS IN WEST DULL—OTHER LINES ACTIVE.

**Demand For General Machinery and Steel Products in Canada Not Dropping Off—In the West the Farmers Are Not Buying so Many Tractors.**

Reports from the West to the machinery and steel men indicate that collections are not satisfactory, but the general demand for machinery is as good as ever with the exception of tractors. The latter are not in as strong demand as they have been during the past two years. Outside of tractors the general prospects are encouraging. In the eastern and central portions of the Dominion the conditions are about the same.

Among the steel makers the sentiment during the week was distinctly better. The mills, however, are gradually getting from under the heavy load of orders they have had on hand, and when they do some decline in prices is looked for. Manufacturers are holding back orders with a view to getting better prices when the mills are less busy. If there is to be any cutting of prices the schedules will probably be modified in about six weeks according to market gossip.

## CANADIAN CONNECTICUT.

**Cotton Mills to Have July Bond Issue.**

MONTREAL.—It is expected that a public issue will be made early in July of the unsold balance of $250,000 of the 6 per cent. First Mortgage, 15-year sinking fund bonds of the Canadian Connecticut Cotton Mills at par with 50 per cent. common stock bonus. The entire issue has been underwritten by strong financial people in Montreal, Boston, and the Maritime Provinces. As a large proportion of the issue has been underwritten firm, the public offering will be small and practically for advertising purposes.

Owing to the nature of the business and the large profits that have been made by the American company, the future prospects of the Canadian company look very bright. The class of goods to be manufactured are heavy cotton ducks used in the making of auto tires, etc., and cotton dryer felts used by nearly all the paper mills in Canada. Up to the present time, none of these goods have been manufactured in Canada; so the company will have the field all to itself.

The total capitalization of the company is $1,000,000 common stock, $750,000, 7 per cent. preference, and $500,000 bonds. Of this total of $2,250,000, $1,100,000, has been issued made up of $600,000 common, $150,000 preference and $350,000 bonds. This leaves stock and bonds of par value of $1,150,000 in the treasury against further capital demands of the company.

The board of directors is a particularly strong one and includes some of the most successful cotton men of the United States and Canada. It is made up as follows: President, Harry L. Burrage, Boston, Mass., vice-president the National Shawnut Bank of Boston; vice-president, Tracey S. Lewis, Beacon Falls, Conn., Treasurer, Connecticut Mills Co., Inc., director, Beacon Falls Rubber Co.; S. H. Ewing, Montreal Que., president Montreal Cotton Co., Ltd., vice-president, Molsons Bank; John Lowe, Jr., general manager of the Montreal Cotton Co., Ltd.; R. W. Elliot, Halifax, N.S., general manager, Nova Scotia Trust Co.; R. J. Caldwell, New York, vice-president Connecticut Mills Co., Inc.

The company estimates that a surplus of $87,125 will result from the first year's operation after payment of bond interest and preferred dividend. This would be equal to over 14 per cent. on common stock now issued.

Resumption of the Railway Commission's enquiry was made on June 18th, sittings taking place at Ottawa. Mr. W B. Lampan, of the C.P.R., was the witness under examination.

# Bank Clearings

**WEEKLY BANK CLEARINGS.**

| | June 19, 1913 | | Changes | % |
|---|---|---|---|---|
| Montreal | $ 56,892,615 | — | $3,966,418 | *6.5 |
| Toronto | 40,894,800 | — | 490,046 | *1.1 |
| Winnipeg | 28,955,825 | — | 26,448 | *0.09 |
| Vancouver | 11,697,671 | — | 1,112,578 | *8.6 |
| Calgary | 4,894,413 | — | 721,828 | *12.8 |
| Ottawa | 4,544,653 | + | 198,856 | 4.5 |
| Edmonton | 4,486,914 | + | 635,049 | 16.5 |
| Victoria | 3,662,163 | — | 158,820 | *4.1 |
| Hamilton | 3,383,617 | + | 384,654 | 12.8 |
| Quebec | 3,454,127 | + | 244,181 | 7.6 |
| Saskatoon | 1,901,873 | — | 311,410 | *14.0 |
| Regina | 2,309,711 | + | 224,345 | 10.7 |
| Halifax | 1,887,860 | + | 18,794 | 1.0 |
| St. John | 1,608,388 | — | 85,334 | *5.0 |
| London | 1,774,452 | + | 230,468 | 14.9 |
| Moose Jaw | 1,190,872 | — | 111,199 | *8.5 |
| Fort William | 1,148,922 | + | 1,197 | 0.1 |
| Lethbridge | 589,744 | — | 172,914 | *22.6 |
| Brandon | 599,310 | — | 4,499 | *0.7 |
| Brantford | 656,947 | — | 4,358 | *0.6 |
| | $176,534,877 | — | $5,228,308 | *2.8 |
| N. Westminster | 588,158 | | | |
| Medicine Hat | 768,865 | | | |

*Decrease.

# WINNIPEG

| | Asked. | Bid. |
|---|---|---|
| Can. Fire Ins. Co., fully pd., xd. | 155 | ... |
| Com. Loan & Trust Co. | 110 | ... |
| Empire Loan Co. | 112½ | 116 |
| Gt. West Life Ass. Co. 55% pd. | ... | 310 |
| Gt. West Per. Loan Co., xd. | 130 | 133½ |
| Home Inv. & Savings Assn. | 135 | ... |
| Nor. Can. Mort. Co. 25% pd., xd. | 115 | 135 |
| Northern Crown Bank | 87 | 89 |
| Northern Mort. Co. 30% pd., xd. | 102 | 102½ |
| Northern Trust Co., xd. | 129 | ... |
| Occident. Fire Ins. Co. 40% pd. | ... | 105.. |
| Standard Trusts, xd. | ... | 172 |
| Union Bank of Canada | 135 | 141 |
| Wpg. Paint & Glass Co., pref. | ... | 108 |
| South African Warrants | ... | 1200 |

**SALES.**

The sales on the Winnipeg Stock Market for the fortnight ending June 19 were as follows:

June 5—Northern Crown, 1 at 92.
June 6—Northern Crown, 1 at 90½.
Northern Mortgage, 30% paid, 10 at 106.
Empire Loan, 20 at 113.
Great West Perm., 5 at 123.
Winnipeg Paint and Glass, 10 at 106.
June 9—Northern Crown, 10 at 89.
Northern Crown, 5 at 89½.
Northern Crown, 2 at 90.
Northern Mort., 30% pd., 5 at 105½.
Northern Mort., 30% pd., 5 at 105¾.
Northern Mort., 30% pd., 180 at 106.
Great West Perm., 20 at 132½.
June 10—Great West Perm., 5 at 132½.
June 11—Northern Crown, 1 at 86½.
Northern Mort., 30% pd., 27 at 105.
Northern Trust, 10 at 132.
Great West Perm., 10 at 133.
Lucky Jim, 1,000 at 7½.
June 12—Northern Crown, 5 at 86.
Northern Crown, 10 at 86¾.
Northern Crown, 10 at 88.
Northern Mortgage, 15 at 105.
Traders Building, 50 at 100.
June 13—Northern Crown, 5 at 86¼.
Northern Crown, 4 at 86½.
Northern Crown, 10 at 87.
Northern Crown, 10 at 87¼.
Northern Mort., 30% pd., 20 at 105.
Great West Perm., 1 at 132½.
Great West Perm., 30 at 133.
Union Bank, 2 at 139.
Traders' Building, 26 at 100.
June 16—Northern Crown, 16 at 87.
Northern Mort., 30% pd., 10 at 102½.
Traders' Building, 16 at 100½.
June 17—Northern Crown, 15 at 87.
Union Bank, 15 at 136¼.
South African Warrants, 1 at 1,125.
June 18—Northern Trust, 10 at 129.
Great West Perm., 20 at 129½.
Great West Perm., 6 at 129¾.
Great West Perm., 20 at 130.
Union Bank, 3 at 137.
Home Bank, 5 at 100½.
Traders' Building, 1 at 100.
Traders' Building, 2 at 100½.
South African Warrants, 1 at 1,125.
June 19—Northern Crown, 14 at 86.
Northern Mort., 30% pd., 45 at 102.
Union Bank, 10 at 137.
Traders' Building, 1 at 100.

## TUCKETT TOBACCO.

**No Mention Made of Dividend on Common at Annual Meeting.**

At the annual meeting of the Tuckett Tobacco Co., held in Hamilton, no mention was made of a dividend on the common stock of the company. The meeting was entirely routine, the statement, as dealt with in The Post last week, being adopted, and the retiring Board of Directors re-elected.

It was stated at the meeting that business of the company had during April and May, the first two months of the current fiscal year, shown substantial gains over those of last year's first two months.

The board and officers as re-elected are: J. W. Lamoreaux, president; H. B. Whitton, vice-president; Col. Hon. J. S. Hendrie, C. S. Wilcox, Charles Meredith, C. B. Gordon, H. S. Holt, Howard S. Ambrose, Llewellyn Meredith, E. H. Ambrose, J. M. Mackie and S. C. Wewburn, secretary-treasurer.

Thirty-four live foxes were shipped from Edmonton on June 12th to Truro, N.S. The animals are of the black, silver black, and red cross varieties and are valued at $30,000. $12,000 was paid to S. Bentley, a trapper from Loon River district, north of Wabascow Lake, for seven black and silver black fox pups only nine weeks old.

## MEXICAN LIGHT AND POWER.

**Remarkable Engineering Achievement Which Will Presumably Affect Earnings.**

A cable from Dr. Pearson was read at the annual meeting of shareholders of the Mexican Light and Power Co. on Wednesday last, stating that the twenty miles of canals and tunnels, transferring water from four or five other rivers through the Necaxa watershed into the Necaxa River, have been completed. The work has been in operation for the past two years, the last tunnel through the watershed being 3,470 metres, or some two miles long. The significance to the Mexican Light and Power Co. is that it is expected that the water available will be twice as much as the Necaxa River formerly supplied. The necessity of using steam during the dry seasons will be done away with, with important resultant decreases in operating costs.


**Residence FOR SALE**

Fine brown stone and brick residence, in exclusive high-class residential quarter; thirteen rooms, two baths, separate toilets, gas and electric light, two furnaces for hot water heating, divided basement, fine halls, best plumbing, plenty of pantries and clothes closets, fireplaces (five), dumb waiter to children's room; slate roof, large porch, driveway. Just north of Bloor Street, near to Belt Line cars and close to University Buildings. Desirable as a residence for anyone, it would be particularly so for a professional man connected with the University, or for a physician, or for one engaged at the Parliament Buildings, or with all its advantages of location and equipment it would make an excellent fraternity or high-class boarding-house.

**UNION TRUST COMPANY, Ltd.**
**176 BAY STREET**

**Mexico Tramways Co.**
**NOTICE**

**To the holders of the sterling issue of Six Per Cent. Fifty Year Mortgage Bonds.**

NOTICE IS HEREBY GIVEN that coupon No. 9, due 1st July, 1913, on the Six Per Cent. Fifty Year Mortgage Bonds of the Mexico Tramways Company will be paid on and after that date in London, at the Bank of Scotland, 30 Bishopsgate, London, E.C., and at the Canadian Bank of Commerce, in Toronto, Montreal, and New York City.

DATED this 20th day of June, 1913.

For MEXICO TRAMWAYS COMPANY,
W. E. DAVIDSON,
Secretary.

**$7,500 Salary**

Manager of Security House with wide experience and connections, both here and in England, about to conclude contract with present firm. Present salary $5,000. Would consider entering into contract with financial house of high standing on salary basis $7,500 a year. Resident Toronto, Montreal, or London, England. Apply Box 333, Fin. Post.

**Montreal Property**

If you want Montreal property of any kind, at the lowest possible prices, Communicate with
SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

**MONCTON, N.B.**

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to
W. G. JONES, Moncton, Canada

**Prescott, Thompson & Co., Limited**
**329 High Holborn, - London, England**

Invite Sound Canadian Propositions for Flotation.
Undertake the placing of Shares and Debentures in Europe.
*Act as Correspondents, Secretaries and Agents.*

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL .......... $5,000,000
RESERVED FUNDS .......... $6,176,578

**Business Accounts**

The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

DIRECTORS:
DUNCAN COULSON - - - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf, Wm. I. Gear
John Macdonald, Lt.-Col. F. S. Meighen

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS:
LONDON, England - - - London City and Midland Bank, Limited
NEW YORK - - - - - - - National Bank of Commerce
CHICAGO - - - - - - - - - First National Bank



**John H. Parker Canadian** Limited
Builders of Big Buildings
8 Colborne Street TORONTO, Ont.



**British Empire Securities Co., Limited**
Bond and Investment Securities
607 Transportation Bldg. Montreal, Can.
14 Cornhill London, E.C.



We own and offer $50,000
**CITY OF SOREL, Que.**
5% Bonds, due 1952. PRICE TO YIELD 5¼%
Full particulars furnished on request.
**ST. CYR, GONTHIER & FRIGON**
103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL



**L. LORNE EDGAR & CO.**
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
Members Montreal Stock Exchange.
New York, Boston, Toronto, London, Eng., correspondents.
Cable Address: "Loragar"
36 Board of Trade Building, MONTREAL, CANADA.



**THORNTON DAVIDSON & CO.**
Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-421-422 Transportation Building, Montreal, Quebec.



KENNETH MOLSON C. S. ROBIN
Stock and Bond Brokers
**MOLSON & ROBIN**
Members Montreal Stock Exchange
Telephone M. 1144-1145 82 ST. FRANCOIS XAVIER STREET



**The Canadian Appraisal Co., Limited**
Scientific appraisals for insurance, financial and other purposes.
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL



Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.
**W. GRAHAM BROWNE & CO.**
DEALERS IN BONDS 222 St. James St., Montreal
Cable Address:—"GRABROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery



Business Founded 1795
**AMERICAN BANK NOTE COMPANY**
(Incorporated by Act of Parliament Canada)
ENGRAVERS AND PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches:
TORONTO 19 Melinda St. MONTREAL 171 St. James St. HALIFAX 177 Hollis St. WINNIPEG 325 Main St.


## Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

### TENDERS WANTED.

June 23rd, Peel County, Ont.—Tenders are invited for $6,000 30-year debentures for good roads purposes. Robert Crawford, Brampton P.O. (See official ad. on another page.)

June 25th, Oak Bluff School District No. 600, Man.—On above date burgesses will be called upon to vote on a by-law to raise $10,000 by 20-year debentures for school purposes.

June 25th, School District of Gorden, Man. —Burgesses will have the opportunity on above date of voting on a by-law to raise $2,500 for school purposes.

June 25th, Port Arthur, Ont —The following by-laws will be submitted to the burgesses on the above date: To raise $10,000 re cost installation of playground apparatus; $15,000 re permanent improvement upon park lands; $3,950 for sidewalks; to guarantee the bonds of the John Lynn Davidson and John Russel Smith Company, and to bonus John E. Conley to the extent of $25,000.

June 25th, Moncton, N.B.—Tenders will be received up till noon of above date for $201,000, and $173,000 worth of debentures bearing interest at 5 per cent., and also $28,000 at 4½ per cent. J. S. Magee, Treasurer. (See official ad. on another page.)

June 30th, Lennox School District No. 317, Man.—Tenders will be received up till above date for $4,500 6 per cent. 20-year school debentures. David E Tompsell, Esq., Sec.-Treas., Goodlands, Man. (See official ad. on another page.)

June 30th, School District of Hazeldean, No. 195, Man.—Tenders are invited up till 6 p.m. of above date for $2,000, 20-year, 6 per cent. school debentures. John McG. Rankin, Secy.-Treas., Hazeldean, S.D.

June 30th, Merritt, B.C.—Tenders will be received up till above date for the following issues:—$45,000 6 per cent. 30-year waterworks debentures; $25,000 6 per cent. 30-year electric light debentures, and $10,000 6 per cent. 30-year sidewalk debentures. Harry Priest, Treasurer.

July 1st, Wabamun, Alta.—Tenders will be received up till above date for $5,000, 6 per cent., 10-year debentures. Ernest T. B. Shields, Secy.-Treas.

July 15th, County of Welland, Ont.—Tenders will be received till above date for $100,000 4½ per cent. highway improvement debentures. Robert Cooper, County Clerk, Welland, Ont.

Fort William, Ont.—At a recent meeting of the City Council here it was decided to place on the market at once an issue of debentures to the extent of $1,212,400 for waterworks purposes.

Rural Municipality of Keewatin, No. 278, Sask.—Tenders are invited for $4,000 debentures, repayable in twenty yearly instalments at 6 per cent.

Kutawa, No. 278, Sask.—Tenders are invited for $4,000 20-year 6 per cent. debentures. Harry Young, Sec.-Treas., Kutawa, Sask.

Sherbrooke, Que.—The council have found it impossible to dispose of the town's bonds at 4½ per cent. and have thus raised the interest to 5 per cent.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Blairmore, Alta.—Tenders are now to be received for $15,000 6 per cent., 20-year waterworks extension debentures at 90. C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 8.6 at nearly 5½ per cent. interest.

Ottawa, Ont.—Some time during August the city will issue about $1,000,000 worth of debentures at 4½ per cent. They will be an increase over the 4 per cent. rate paid by the city in the past.

Weyburn, Sask.—The town is about to call for tenders for a $285,000 issue of debentures for municipal improvements. It is expected that additions will be made to this issue for sidewalks and sewer constructions.

Lloydminster, Alta.—The village has for sale $4,000, 20-year, 6 per cent. debentures. Apply for further information to E. J. Ashton, Secy.-Treas., P. O. Box 20, Lloydminster.

June 28th Rural Municipality of Manitou Lake No. 442, Sask.—Tenders are invited for $5,000 20-year 5% debentures. Alex. Campbell, Secretary-Treasurer, Marsden P.O., Sask.

July 1st, Maple Creek School Board No. 80 Sask.—Tenders will be received up till 12 o'clock noon of the above date for $25,000 30-year 7 per cent. debentures for school building purposes. C. Ambrose King, Secretary-Treasurer, Maple Creek, Sask.

July 1st, Nokomis, Sask.—After above date offers for the acquiring of $18,000 6 per cent. 20-year local improvement debtnures will be received. H. A. Armour, Secretary-Treasurer. (See official ad. on another page.)

July 9th, Hanley, Sask.—Tenders will be received up till above date for $15,000 20-year 6 per cent. municipal building debentures. A. Holm, Sec'y.-Treas. (See official ad. on another page).

July 9th, Rural Municipality of Rosedale No. 283, Sask.—Tenders are invited for $5,000 4½ per cent. 20-year municipal building and roads debentures. F. Holm, Secretary-Treasurer, Hanley, Sask. (See official ad on another page).

July 14th, Lloydminster, B.C.—Tenders will be received for $5,000 6 per cent. debentures. H. C. Lisle. (See official ad. on another page).

Milestone, Sask.—Tenders are invited for $5,000 6 per cent. 20-year debentures. A. W. Garratt, Sec.-Treas., Milestone, Sask.

### BY-LAWS TO BE VOTED ON.

Note: Owing to pressure of space notices appearing under this heading will appear but once.

June 23rd, Township of Aldborough, Ont.—The burgesses on above date will be called upon to sanction the raising of $20,000 for the cost of erecting certain bridges within the township.

June 26th, Oak Bluff, S.D., No. 600, Man.—The burgesses will be called upon to vote on a by-law to raise $5,250 by way of 5½ per cent. debentures for school purposes.

June 27th, School District of Willow Grove No. 306, Man.—A by-law will be submitted to the burgesses on the above date calling for the raising of $2,600 by way of debentures payable in 20-annual instalments, bearing interest at 5½ per cent. per annum, for schools.

June 30th, Gananoque, Ont.—Ratepayers will be called upon to vote on the following by-laws:—To raise $20,000 to the Ganaoque and Arnprior Railway; to guarantee the bonds of the Britton Limited to the extent of $50,000, and to confirm an agreement between the corporation and the Gananoque Electric Light and Water Supply Company.

June 21st, Township of Williamsburg, Ont. —The burgesses will have the opportunity of voting on a by-law to grant $8,000 by way of bonus to the Ottawa and St. Lawrence Electric Railway Company.

June 21st, Kerrisdale, B.C.—The ratepayers will be called upon to sanction the following by-laws: To raise $247,713.33 for sewer purposes; $77,380 for water mains; $136,133 re school purposes; $50,126.66 re fire halls; $150,380 for parks, and permission to raise $250,000 in anticipation of this year's revenue.

July 5th, Galt, Ont.—Burgesses will have the opportunity on the above date of voting on a by-law to raise $70,000 for the purpose of improving the water supply system; $15,000 for erection of a gymnasium for the Galt Collegiate Institute, and to provide $2,450 for the construction of storm drains.

July 5th, Galt, Ont.—Two by-laws will be submitted to the burgesses on the above date. They provide for the raising of $70,000 for waterworks purposes and $15,000 for new gymnasium at collegiate institute.

July 10th, Whitewood, Sask.—A by-law will be submitted to the burgesses on the above date calling for the raising of $6,000 to cover debt incurred by various other by-laws.

Dartmouth, N.S.—A proposition is being considered by the burgesses whereby $10,000 is to be raised for the completion of ferry terminals.

August 27th, Fort William, Ont.—On 27th day of May last the council passed a by-law to issue debentures to the extent of $50,000 for additional rooms in City Public Schools. Burgesses have up till above date in which to protest against final passing of same. Unless this protest is made within three months after passing before mentioned, it becomes valid.

September 4th, County of Lambton, Ont.—The above date being three months after a by-law to issue debentures to the extent of $20,000 was passed by Council the burgesses will have up till then for protest against final passing of same.

### CONTEMPLATED BY-LAWS.

Goderich, Ont.—At a recent meeting of the town council it was recommended that a by-law to raise $1,500 to acquire certain lots, the same to be granted with other concessions to the canning factory about to start here.

Renfrew, Ont.—At the town council meeting here notice was given that the following by-laws will shortly be introduced: To raise $3,025.58 re paying principal money on power development debentures; $7,182.83 for repaying money borrowed for power development debentures of 1912, and $10,000 for debentures for same purposes, maturing this year.

### BY-LAWS PASSED OR DEFEATED.

Winchester Township, Ont.—Burgesses recently defeated the by-law to raise $1,000 to be granted as a bonus to the St. Lawrence and Ottawa Electric Railway.

Uxbridge, Ont.—The by-law to raise $6,000 by way of debentures was passed by the burgesses at the polls.

Red Deer, Alta.—The following by-laws were passed by the burgesses: To raise $10,000 re city's share of cement walks; $26,000 re water mains, intake wells, etc.; $8,000 for grading of streets, and $1,000 for improvement of parks.

Winchester Village, Ont.—By-law to raise $1,500 to aid St. Lawrence and Ottawa Electric Railway recently submitted, was passed by burgesses.

Transcona, Man.—The following by-laws were passed by ratepayers: To raise $27,000 to pay for site for town hall and fire hall; $1,500 re nuisance ground; $7,000 to provide fire hall in Ward 4, and $16,000 town yard and pound.

Osgoode Township, Ont.—The by-law to aid the St. Lawrence and Ottawa Electric Railway by granting them $1,000 as bonus, received the sanction of the ratepayers.

Brantford, Ont.—The council, at a recent meeting, passed a by-law to raise $8,000 to purchase road machinery.

Morrisburg, Ont.—Burgesses recently expressed themsedves in favor of the by-law to raise $15,000 to be granted the St. Lawrence and Ottawa Electric Railway as a bonus.

### SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed, and the name of the treasurer of the school district is given in rotation:

Veregin S.D. No. 361, $7,000, Milledge Messenger, Veregin.

St. Agnes S.D. No. 22, R.C.S., $15,000, E. J. Baker, Box 41, Moose Jaw.

Rocky Lake S.D. No. 1027, $2,200, Jas. Irving, Invernain.

Esterhazy S.D. No. 804, $6,000, Vernon Flook, Esterhazy.

Orinoco S.D. No. 837, $2,400, G. Grant, Deckerville.

Unionville S.D. No. 1360, $1,800, S. H. Swindells, Hazlet.

Peace Valley S.D. No. 1381, $2,000, A. K. Johnson, Fox Valley.

Montague Lake S.D. No. 1409, $1,500, Ed. P. de Laforest, Willow Bunch.

Augusta S.D. No. 2607, $1,200, H. J. Schmidt, Midale.

Stahl S.D. No. 2871, $1,200, Hermon Stahl, Forres.

Bolingbroke S.D. No. 2883, $1,300, Samuel A. Tomkins, Droxford.

Kemp S.D. No. 2920, $1,500, Newton Wells, Webb.

Wyandotte S.D. No. 1355, John W. Millar Hanley.

St. Vital S.D. No. 11 C.P., $25,000, J. D Noel, Battleford.

Knox S.D. No. 826, $500, C. E. Wight, Lang.

Mylrea S.D. No. 2859, $1,800, Fred R. L. Pocock, Box 6, Beadle.

Whittier S.D. No. 1145, R. A. Goshorn, Hossier Valley.

Bona Place S.D. No. 1332, Chas. P. Lee, Sunnyview.

Yunghill S.D. No. 2858, E. O. Meek, Bulyea.

Dante S.D. No. 1223, $1,000, John W. Goodwin, Speyer.

Pretoria S.D. No. 2462, $500, Jacob W. Messen, Aberdeen.

Quill Plains S.D. No. 2848, $1,600, S. H. Lamb, Watson.

Saltfleet S.D. No. 2851, Elijah J. Hunter, Box 192, Gull Lake.

Sovereign S.D. No. 2862, $6,000, Arthur John Lewis, Sovereign.

Schubert S.D. No. 2867, $1,800, W. J. Hall, Expanse.

Big Valley S.D. No. 2872, $1,700, F. R. Fredeen, Macrorie.

Stone Farm S.D. No. 2899, $1,800, Frank M Stone, Stone Farm.

---

## HAMILTON MERGER.

### Coal and Ice Dealers Said to Have Combines.

It was learned from an authoritative source, says a Mail and Empire Dispatch that the plans for merging the local coal and ice companies have materialized, and the options which expired to-day have all been taken up, with the exception of the Cummer Ice and Coal Company.

All the leading coal and ice dealers in the city are interested, and it is stated that it will mean the closing up of a number of the offices now maintained by the respective companies interested.

The firms interested will take a large interest in the merging company, which is to be floated at once, and the balance of the stock will be offered to the public.

Building permits granted in Toronto from the 1st of June to the 19th amount to $1,317,825. The total for June, 1912, was $3,292,766.


**24½ ACRES**
one mile from the Post Office at
**FORT GEORGE**
For prices, terms, etc., address
WIERS-THOMPSON, Windsor, Ont.



**The Saskatoon Commission Co.**
The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.
Cable Code, "Western Union"
Cable Address, "Sasko"
Phone 509. P.O. Box 484
THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.



**Associated Mortgage Investors**
Incorporated 1908
Lenders on Farms Since 1878
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada



**A Town With A Future**
**SUDBURY**
Which, on account of its nickel production of 90% of the world's output, is attracting the principal countries of both hemispheres. Millions in money are paid out annually.
Property has had a marked advance each year.
Openings for any line of business, big or small.
For Information Write
P. GORMAN & COMPANY
Sudbury, Ont.



**NORTH BATTLEFORD.**
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
SIMPSON & COMPANY
North Battleford - - Saskatchewan



**POOR'S MANUAL**
Three Volumes—6,000 Pages—$20 Complete.
THE STANDARD AUTHORITY ON
RAILROADS, INDUSTRIALS, PUBLIC UTILITIES
Contains 33% more pages, 1,300 more companies, and a much larger number of income accounts and balance sheets under later date than any other work.
Send for 32-page pamphlet showing these facts by direct comparison.
POOR'S RAILROAD MANUAL CO.
535 Pearl Street - - NEW YORK



YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN
**The "Investor's Chronicle"**
The Complete British Financial Weekly
Established 1[illegible].
Entirely Independent
Every Week-End - Two Pence
LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier rather than the investor.
Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.
Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

| | |
|---|---|
| Capital Authorized | $25,000,000 |
| Capital Paid-up | $11,560,000 |
| Reserve and Undivided Profits | $13,000,000 |
| Total Assets | $180,000,000 |

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

# Montreal Trust Company

INCORPORATED 1889.

DIRECTORS:

H. S. Holt, President.
Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred.
A. J. Brown, K.C.
Fayette Brown,
Geo. Caverhill,
Hon. N. Curry,
Hon. R. Dandurand,
Geo. E. Drummond,
T. J. Drummond,
F. P. Jones,
Wm. Molson Macpherson,
C. E. Neill,
Hugh Paton,
E. L. Pease,
James Redmond,
F. W. Ross,
Hon. W. B. Ross,
A. Haig Sims.

V. J. HUGHES - - - Manager.

MONTREAL TORONTO HALIFAX

# THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.

Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000

BOARD OF DIRECTORS:

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
E. B. Greenshields
C. R. Hosmer
Hon. R. Mackay
A. Macnider
Hon. Sir Lomer Gouin, K.C.M.G
Sir W. C. Macdonald
Sir Wm. C. Van Horne, K.C.M.G.
D Morris
James Ross
Sir T. G. Shaughnessy, K.C.V.O.

TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS.
M. S. L. RICHEY - - - - Manager.

# C. Meredith & Company, Limited

*Bond Brokers and Financial Agents,*

**HAVE REMOVED**

To their New Offices on the Ground Floor of the

Liverpool & London & Globe Building

112 ST. JAMES ST. MONTREAL

# J. & L. M. WOOD

Members Montreal Stock Exchange

**BOND and STOCK INVESTMENTS**

Dominion Express Bldg. - - - MONTREAL
C.P.R. Bldg. - - - - - - TORONTO

MONTREAL
CANADA'S METROPOLIS

Offers many opportunities of investment combining absolute safety, good returns and enhancing value.
Montreal's oldest and most conservative Real Estate and Investment House will cheerfully furnish particulars to any one desiring reliable information.

THE CRADOCK SIMPSON CO.
Transportation Building
120 St. James St. MONTREAL.

# MATTHEWS WRIGHTSON & CO.

(Canada) Limited

MONTREAL TORONTO WINNIPEG
LONDON HALIFAX, N.S. NEW YORK

GENERAL AGENTS:

# London Mutual Fire Insurance Co.

(ESTABLISHED 1859)

| | |
|---|---|
| Assets | $1,012,673.58 |
| Surplus | 644,338.77 |
| Security for Policyholders | 1,031,161.17 |


## MINING NOTES

The report of the York-Ontario Silver Mines Ltd. states that since the shareholders' meeting in Rochester last February developments at the mine have been most satisfactory, and silver ore has been found on vein 4 on the 70 and 160-foot levels; on vein 5 on the 70, 160 and 220-foot levels, and on vein 7 on the 70-foot level. This ore varies from small veins of high-grade ore, to several feet of milling ore. Mr. W. J. Dobbins, the mining engineer, who has superintended the mine work since the latter part of March, reported on April 29, that there was then ready for shipment about seven tons of high-grade silver ore, assaying about 1,000 to 1,500 ounces to the ton, and about three tons of second grade ore assaying 200 to 300 ounces to the ton. The tonnage from the table and the ore broken in the stopes he gives as follows:—

| Stope. | Tons | Est'd Assay. | Total Ounces. |
|---|---|---|---|
| No. 5—70-ft. level, south | 312 | 35 | 10,860 |
| No. 5—70-ft. level, north | 375 | 75 | 28,125 |
| No. 5—140-ft level, north | 750 | 40 | 30,000 |
| No. 5—Winze, north... | 90 | 25 | 2,258 |
| No. 4—140-ft. level .... | 100 | 20 | 2,000 |
| Tailings from table.... | 400 | 20 | 8,000 |
| | 2,027 | .. | 81,235 |

The new compnay which will control the McEnaney property will be known as the Porcupine Crown Mine Ltd. with a capital of $2,000,000 in $1 shares which are owned by the Crown Reserve Mining Company. The former owner, Mr. McEnaney, will be given $333,000 worth of shares and in return he pays the company $66,000 in cash. Crown Reserve shareholders will be offered 440,000 at eighty cents. This in proportion of one share of the new for every four of the old.

The May production of the McKinley-Darragh-Savage Mines, with a total of 206,781 ounces, shows an increase of more than 40,000 ounces over the previous month, and is the highest monthly output from the property during 1913. With the starting of the new mill extension and the treating of Savage low grade ore at the main mill, the June production should show a further increase. Most of the ore was produced from the McKinley Mine, only 42,662 ounces coming from the Savage. About 60,000 ounces were high-grade ore. The swamp veins of the McKinley were the heaviest producers during May. During the month the aerial tramway connecting the Savage with the main mill was started, and 75 tons daily is being sent across Cart Lake to the main mill by this means.

There is activity around Elk Lake these days. At the Syracuse Mine in James Township the water is being pumped out with a view to starting up work. The Paragon Mining Company in Willett Township, and the Silver Horn which is two miles from Elk Lake have both started up.

Forty stamps are dropping at the plant of the Goldfields Ltd. at Larder Lake, some 80 tons a day going through to the tables. Tube mills have been ordered and a cyanide plant will be installed which will raise the capacity of the plant very materially. All the ore is coming from the open cut at the 60-foot level.

In summing up the past year's operations at the Buffalo Mine, the president Mr. Chas. L. Denison states in the introduction to the printed report:—

"Comparing our production, recovery and profit with the previous year the mill handled 8,982 tons more. The average value of ore per ton treated in the mill was 13.48 ounces more. The total recovery of silver was 710,591 ounces greater. Net receipts were larger by $440,038.80. The cyanide plant recovery was two and a half times greater. The amalgamation and refining plant has enabled us to market our silver more quickly and considerable saving has resulted in handling, shipping and selling our silver in London. Ore reserves developed during the year were slightly less than ore extracted."

Owing to the fact that the mill ran only 49 per cent. of the possible time last month, the profits of the Hollinger Gold Mines for the four weeks ending May 20, were only $48,611.34. Mr. Robbins gives the cause as due to a total shut down for twelve days owing to mishaps at the power plants. Conditions are again normal and the mine and the mill producing satisfactorily. During the shut down the mine was operated at reduced capacity by means of steam driven compressors, and the development ore was not hoisted from the mine until resumption of milling operations. In order to get the mine cleared it was necessary to mill this development rock as soon as milling operations were resumed, and the month's operations, therefore, show a falling off in grade as well as a great reduction (one-half), in tonnage treated. This naturally renders the total cost per ton abnormally high. The profits from the first of the year are:

| | |
|---|---|
| Surplus— | |
| Forward from 1912 ................. | $ 351,801.69 |
| Profits from Jan. 1 to May 20.... | 598,505.70 |
| | $ 950,307.39 |
| Less dividends 4 to 8 inclusive .. | 450,000.00 |
| | $3,573,403.14 |
| To May 20th ........................ | $ 598,505.70 |
| Brought forward from 1912........ | 351,801.69 |
| | $ 950,307.39 |
| Less dividends 4 to 8, inclusive.. | 450,000.00 |
| Net profits for year to date..... | $ 500,307.39 |
| **ASSETS.** | |
| Capital assets from 1912.......... | $3,180,000.00 |
| Plant additions Jan. 1 to May 20. | 53,085.58 |
| Current assets .................... | 155,861.49 |
| Gold assets (estimated) .......... | 184,456.07 |
| | $3,573,403.14 |
| **LIABILITIES.** | |
| Capital stock ..................... | $3,000,000.00 |
| Current liabilities ............... | 73,095.75 |

Report has been received of a discovery near Swastika. The vein is from 35 to 40 feet in width and is described by Provincial Geologist Burrows as being a highly shattered sheer zone. The whole zone is highly impregnated with quartz, high in sulphides which near the surface have given place to iron oxides, in a very porous, highly decomposed quartz. A discovery is reported on the property owned by E. B. Wood and C. A. Randall which is located about three miles north-east of the Foster. Good tailings show up by panning and considerable free gold can be seen by aid of the glass. Average samples across the surface of the whole vein are reported as high as $3 in gold and $1.50 in silver over a vein of considerable width. The property is now under option to capital represented by W. H. S. Anderson, who will have a diamond drill at work within a few days.

The annual report of the Chambers-Ferland Mining Co., Limited, for year ended April 30, gives receipts from ore sales after deducting royalties, smelter charges, etc., as $48,417.51. Miscellaneous income brought $21,933.59, and ground rents, $5,390.59, a total of $75,741.69. There was carried forward from last year $172,966.69, making a total of $248,708.38. The expenditures included $48,782.30 for mining and $3,182.76 for treatment of ore, leaving a balance at credit to be carried forward of $196,743.32, or approximately $25,000 more than at the end of the previous year.

The report shows that the company has available assets totalling $207,182.66. The liabilities are $619.34 in accounts payable. The annual meeting will be held on Monday, June 23.

The directors of Jupiter Mines, Limited, have issued the annual balance sheet. Of the $2,000,000 capital, there have been issued $1,842,786. Mining property stands at $800,000, while discount on shares sold under par was $800,655, the treasury shares as sold having realized 40 cents per share. Expenditure on development work was $175,482; upon buildings, $9,041.87, and upon plant and equipment, $18,633. Cash in the treasury amounts to $40,841, and cash assets and accounts receivable total $4,105. The annual meeting will be held on June 26.

### B.C. MINING.

Checks for the fifteenth monthly dividend of the Standard Silver-Lead Mine at Silverton have been sent to stockholders. The amount disbursed for the month is the usual $50,000, making the total paid since the mine commenced to pay out profits in April, 1912, $725,000.

For the first five months of the current year the Granby has shipped 9,222,697 lbs. of blister copper, and treated 522,092 tons of ore, which, with the exception of 4,706 tons, came from the company's own properties at Phoenix. The official figures for the five months are as follows:

| | Blister Copper Pounds | Total Treatment Tons |
|---|---|---|
| January ..... | 1,828,245 | 102,149 |
| February .... | 1,740,000 | 97,857 |
| March ..... | 2,020,000 | 108,871 |
| April ..... | 1,806,452 | 105,433 |
| May ......... | 1,828,000 | 107,782 |
| Totals..... | 9,222,697 | 522,092 |

With the exception of the tonnage of foreign ores treated, the totals for the first five months of 1913 are in excess of those of 1912, which were as follows: Blister copper shipments, 8,690,500 lbs. Total smelter treatment, 480,827 tons.


# Real Estate

CITY OR SURBURBAN

Special Attention to Investors or Syndicate.

WHITE & Co
REAL ESTATE
58 VICTORIA ST.
TORONTO

Phone Main 5495.

# A Written Guarantee

of profits given on investments made with us.

STEWART & WALKER, LTD.

Representing—
AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED
DEER LODGE SECURITY COMPANY LTD.

Sterling Bank Building
WINNIPEG

Telephones, Main 4817, 4818
*All Investments Guaranteed*

# THE ABERDEEN FREE PRESS

The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St., E.

# British Money for Canadian Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"

It is the recognized medium for advertising Canadian Real Estate.

CANADIAN OFFICE
Stair Building, Toronto, Ont.

ESTABLISHED 1849

# BRADSTREET'S

Offices Throughout the Civilized World

OFFICES in Canada:

Calgary, Alta.
Edmonton, Alta.
Halifax, N.S.
London, Ont.
Ottawa, Ont.
St. John, N.B.
Vancouver, B.C.
Victoria, B.C.
Hamilton, Ont.
Montreal, Que.
Quebec, Que.
Toronto, Ont.
Winnipeg, Man.

Reputation gained by long years of vigorous, conscientious and successful work.

Thomas C. Irving, General Manager Western Canada
TORONTO

# TURN INTO MONEY

Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.

R. G. DUN & CO., 70 BAY STREET TORONTO

The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.

OVER SEVENTY YEARS' RECORD FOR EFFICIENCY

# THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

**ADVERTISING RATES:**

Single insertion ............$ 1.50 per inch
Yearly " ............ 40.00 per inch
Financial Reports, Prospectuses, etc., 10 cents per agate line.

**SUBSCRIPTION PRICE:**

Canada and Mexico ......$3.00 per annum
United States ............ 3.50 per annum
Great Britain, Ireland and Colonies having minimum postal rates....12s. 6d.
France and other Countries.......16s. 6d.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by

THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - John Appleton
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.
Cable Address:
Macpubco, Toronto. Atabek, London, England.

June 21, 1913.


**INVESTORS' INFORMATION BUREAU.**

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

## UNNECESSARY ALARM.

Generally speaking, the reports coming to Canada from the United States, and the tenor of newspaper comment, indicate the existence in the great republic of conditions unusually quiet. Close examination, however, of statistics affording some measure or gauge of business shows little, if any, justification for pessimism. As in Canada, there is in the United States the gnawing void caused by the elimination to so large an extent of speculation. This possibly accounts for the existence of a disposition to deduce gloomy conclusions from the stringency that is sorting out the sound from the speculative businesses.

New York has the blues if the gloomy reports emanating therefrom are true symptoms of that plague. Its diet for a year or two has had in it too much speculation. Changed conditions under which intrinsic value can be exchanged for cash, but not water—or prospective value—has transformed the mercurial speculator into a fecund source of gloom.

But nevertheless real and very substantial activity prevails in the great republic. It is difficult to put a finger on any great industry that is not actually producing, in response to as great a demand, as much as it did last year. Certainly its railways are carrying as much wealth, or more than the marvellous bulk of preceding years. As in other departments of progress in the United States building permits show no signs of declining to normal limits.

In May the permits taken out amounted to $11,699,663, as compared with $13,762,285 for April. The May figures are 47.8 per cent. less than those of May, 1912. Bradstreets have received returns from 138 cities in the United States, which would show by eliminating New York an increased expenditure of 5 per cent. That is for May. The total expenditure for the 138 cities named is $83,759,401, or given with New York, only 7.5 per cent. less than May of the previous year. This is not a decrease that provides much justification for complaint as to conditions in the building trade in the United States. 1912 was a good year. There is a proneness generally to measure financial conditions by the best years, instead of by average conditions for a number of years—not less than ten years.

Last year was an exceptionally good one, viewed nationally. Some of the active factors may have cause for complaint through discriminatory legislation. But nationally the United States moved forward by a more than normal annual step. There is a proneness generally to measure conditions by exceptional standards. Such a standard was 1912. If 1913 sees as much wealth produced as its immediate predecessor the average commercial man may look on the future hopefully. His attitude is and should be cautious. Speculation and inflation are not his friends. They have added grit to the bearings of the financial machinery. An overhauling is taking place. Grit is being eliminated, and with patience the financial machinery of the United States will facilitate rather than embarrass the progress of that great country, and incidentally Canada will profit substantially.

## TORONTO ELECTRIC LIGHT.

The Toronto Electric Light Company's time of partial revenge came this week when the Provincial Hydro-Electric System failed throughout Ontario for some hours on Monday and Thursday. The trouble was apparently with the German insulators which, although they had been subjected to severe tests before installation, are apparently not given such careful inspection regularly as is the case with the private transmission company. The insulators are also harder to test as to their condition than are those of the Toronto Power Company.

The Toronto Electric Light, with all its faults, has never had such serious trouble as the Government system had this week. The result was, of course, that the private company had more business than it could handle in taking care of Hydro-Electric business, some of it on permanent contracts. The Electric Light Co. even pumped part of Toronto's water supply on Thursday.

One of the ridiculous statements made in connection with the Hydro trouble was that it was the result of opposition "dirty work." Such statements were, of course, ridiculous and beneath the dignity of the persons and papers that circulated them.

## MINNESOTA POWER.

**Ontario Railway Board Investigates Fort Frances Appeal.**

The Ontario Railway and Municipal Board was engaged at Fort Frances hearing an appeal from the court of revision by the Ontario and Minnesota Power Company to reduce the assessment by the town on a valuation of $600,000, made by the town. The assessment relates to the year 1911.

In 1912 an agreement was made between the town and the company fixing its general assessment at $25,000, but the agreement did not include the assessment made in 1911, so far as it relates to school assessment. The Board reserved judgment after evidence had been taken as to the value of the company's property. The school trustees and a large number of the ratepayers opposed the reduction.

## HUDSON BAY TERMINAL.

**Survey Officer Going North for Hudson Bay Railway.**

D. W. McLaughlin, of the engineering staff of the railway department, is leaving immediately for Port Nelson to conduct survey and other work in connection with the establishment of terminals at the Hudson Bay Railway.

There is no longer any question that Nelson will be the terminus of the road upon which the Government is rushing work as rapidly as possible, in order to provide an additional outlet for western grain.

## CANADIAN FIRE.

**Dividend Has Been Increased to Eight Per Cent.**

During the past week the dividend of the Canadian Fire Insurance Co. has been put on an 8 per cent. basis in place of 6. For some time the price of the Canadian Fire Insurance has been high. A week ago 158 was bid for it. This price was exceptionally high for a fire insurance company's stock paying 6 per cent. The explanation is forthcoming in the advanced dividend rate. This company has a very exceptional record in point of liberal distributions to shareholders.

## OTTAWA ELECTRIC.

The Ottawa Electric Railway gives notice of redemption of thirty of its $1,000, 4 per cent. debentures maturing July 5th, 1922, under the provisions of a mortgage trust deed of June 29th, 1897. The securities will not bear interest after the 5th of next month, at which time they will be redeemed.

## UNION LIFE ASSURANCE.

**Will Government be Able to Protect Shareholders' Interests?**

If the Dominion Government's present plans are carried out, Union Life Assurance Co. matters will come to a crisis within a few days following several conferences this week between the company and the Government officials. The shareholders have over $1,500,000 in the company and if the Government arranges a sale of the company's business to other than Canadian interests it is likely that the last chance to save most of this will be gone. The Government is unquestionably acting in good faith in the interests of policyholders, but the Union Life situation is not immeasurably different in fact and in tendency from what it has been for years, and it seems unfortunate that the Government finds it desirable to put in the stress at a time when money market conditions make new funds particularly hard to secure. If some methods of preserving what is left of the shareholders' interests could be discovered by the Insurance Department it would be a consummation decidedly to their credit.

In case of a sale of the business it is to be hoped that an independent and competent appraisal as to value of the company's assets will be used as the basis of the projected transaction.

## CONSOLIDATED MINING AND SMELTING CO.

On Friday morning the directors of the Consolidated Mining and Smelting Co. decided to put the stock on a regular 8 per cent. basis, paid in four quarterly instalments of 2 per cent. A 2 per cent. dividend for quarter ended June 30 was declared. Dividends of 8¾ per cent. were paid in 1907, and were passed until October last year, when a dividend of 4 per cent. was declared.

The bank overdraft of $343,000, shown in the balance sheet as at June 30, 1912, has been all paid off, and the company now has a credit balance with its bankers. Besides this, earnings of the company for the past eleven months and the general good condition of the mines have been such to warrant the directors placing the stock on a regular dividend basis. The company's year now ends on September 30, so that the next statement will show the results of fifteen months' operations.

The stock sold at 79 Friday morning, a high level for the year. The stock is unlisted, and its record on the curb is as follows:

| | High. | Low. |
|---|---|---|
| 1907 ...... .... | 145 | 92 |
| 1908 ...... .... | 105 | 64½ |
| 1909 ...... .... | 98 | 78 |
| 1910 ...... .... | 86 | 51 |
| 1911 ...... .... | 52 | 40 |
| 1912 ...... .... | 79 | 43 |
| 1913 ...... .... | 79 | 60¼ |

The Consolidated Mining and Smelting Company of Canada, Limited, reports ore receipts at Trail smelter for week ending June 12 at 5,540 tons, year to date, 314,767 tons.

## CALGARY.

**Business Conditions Are Regarded as Satisfactory.**

Mr. Millar, Industrial Commissioner of the City of Calgary, was a visitor in Toronto during the week. He stated to The Post that when he left Calgary business was very satisfactory. There was, he said, a cessation of real estate speculation, which was having a very salutary effect.

The manager of one of the leading investment houses of Calgary in a communication to The Post on the date of June 5 states: Conditions here are no worse than they have been, and considerable new building has been started. There seems to be abundance of confidence in the future, and, unlike the period of dullness of 1907 and 1908, people are not selling out or becoming nervous. The only people who are selling are people who bought beyond their means and cannot possibly hold.

The influx of settlers continues, and there are few vacant stores, warehouses or dwellings, and most of the vacant premises are undesirable.

On the whole conditions are as good as could be expected, considering the attitude of the banks and loan companies, and there will be a decided movement when money becomes freer.

## CANADA LIFE.

**Mr. E. M. Saunders Appointed Cashier, Succeeding the Late Mr. H. L. Watt.**

During the week announcement was made by the Canada Life of the appointment of Mr. E. M. Saunders to the position of cashier, rendered vacant by the decease some months ago of the late Mr. H. L. Watt. Mr. Saunders vacates the position of manager of the Canadian Bank of Commerce at Calgary. He has occupied a similar office at other important points.

## CITY ESTATES OF CANADA.

The Financial Post referred last week to the annual report of the City Estates of Canada, Limited. The directors' report in full appears elsewhere in this issue.

The company was formed about a year and a half ago of four Toronto companies, the Lake Shore Land Co., the Ontario Estates, Limited, the Dominion City Estates and Rosemount Land Co. In all these companies Mr. F. B. Robins was interested.

The company is in a strong position as the report will indicate. At the time of the company's formation the public liabilities were $425,000, while at the end of March this year, they had been reduced to $120,000, against some $117,000 cash in hand

## DOMINION GLASS ISSUE.

**Only Three and One-Half Per Cent. Subscribed by Public.**

The Canadian Associated Press cables that only three and one-half per cent. of the Dominion Glass Company's issue of $1,437,500 7 per cent. preference stock has been subscribed by the public. The Bank of Montreal brought out the issue.

## BANKS IN A POSITION TO COPE WITH CANADIAN SITUATION

Continued from page 1

sues successfully floated, notably that of the Canadian Pacific. The decrease in May is not surprising, and will likely be followed by further decreases in the months - come as the country gradually reduces the volume of new flotations. This factor is an important one in the general banking situation in Canada, since the deposits abroad are employed largely as call money at London and New York, and so form an important part of the banking reserves. The recent reduction in deposits abroad was accompanied by a similar reduction in call money abroad, and a certain reduction of assets to a more liquid form in Canada to maintain reserves.

**Deposits.**

Deposits in Canada, and more particularly savings deposits, have been the greatest source of uneasiness during the past few months. At the end of May, 1912, the total deposits in Canada exceeded the billion dollar mark for the first time in history, and the fact was a source of national rejoicing. Funds from this source aided expansion throughout Canada, and facilitated borrowing for purposes that were often bad. Deposits were largest when banks were easier. Many of the issues being put out now are intended to liquidate bank loans arranged when increasing bank deposits made them possible.

**Reserves to Liabilities.**

The table of ratios of reserves to liabilities is at this time unusually interesting. The liquid assets of the banks as compared with the total liabilities showed a further increase. It is a matter for decided satisfaction that the banks have consistently increased the ratio of reserves to liabilities since the end of December last, when the lowest point—namely, 21.6 was reached. At the end of April the percentage was 22.5 and at the end of May 22.6, not a very considerable increase; but when it is recalled that the total assets of the banks are decreasing it is a source of satisfaction that the liabilities are being reduced even more rapidly.

**Loans to Deposits.**

The ratio of loans to deposits is interesting, since to a large measure it is a source of hope for the late summer months, when the strain on the banks will be heaviest. The ratio stood at 85.7 at the end of May, as compared with 84.9 at the end of April. Despite this increase, the ratio is less than in previous months, and cannot be regarded as dangerously high, considering the demand for money.

There is a feeling among some investors that the present stringency is very largely one of sentiment, and that as soon as confidence is completely restored, bullish factors will assert themselves without difficulty. This idea is largely based on the belief that the banks have plenty of cash, and when the times comes will let it out generously once more. The ratio of loans to deposits seems to a certain extent to bear out this idea, as the ratio is remarkably low, all things considered. In 1907, for example, the ratio reached above 96 per cent., and, although such a high ratio involved untold dangers, it is possible to estimate from this the resources of the banks when under severe pressure. At the present time the increase of the ratio of loans to deposits from 85.7 per cent. to 95.7 per cent. would mean the actual increase in the amount of commercial loans of about $100,000,000, granting, of course, that the total deposits remained at the present figures. These facts seem to indicate that the banks will finance the crop moving without difficulty. At the same time it is evident that the banks are dissatisfied with certain forms of the expansion that has been going on, and for the time being are strictly confining themselves to caring for their customers employed in useful productive purposes.

**RESERVES AND LOANS.**

| | % Reserves to Liabilities | | % Loans to Deposits | |
|---|---|---|---|---|
| | 1911 | 1912 | 1911 | 1912 |
| April .... .... | 25.1 | 24.5 | 82.2 | 82.6 |
| May .... .... | 25.9 | 24.8 | 79.8 | 86.1 |
| June .... .... | 25.8 | 25.8 | 79.0 | 81.3 |
| July .... .... | 26.5 | 25.4 | 78.8 | 81.4 |
| August .... .... | 26.4 | 24.8 | 80.1 | 82.2 |
| September .. .. | 25.5 | 23.8 | 80.8 | 81.9 |
| October .... .. | 24.7 | 23.4 | 81.2 | 83.5 |
| November .. .. | 24.8 | 23.0 | 80.6 | 83.7 |
| December .. .. | 24.2 | 21.6 | 80.7 | 83.8 |
| | 1912 | 1913 | 1912 | 1913 |
| January .. ... | 24.0 | 21.8 | 88.3 | 85.1 |
| February .. .. | 24.3 | 22.2 | 82.7 | 85.9 |
| March .. .. .. | 25.5 | 22.2 | 83.1 | 85.5 |
| April .... .... | 24.5 | 22.5 | 82.6 | 84.9 |
| May .... ...... | 24.8 | 22.6 | 82.6 | 85.7 |

**DEPOSITS IN CANADA.**

| | Notice | Demand | Total |
|---|---|---|---|
| | (000's omitted) | | |
| May ............ | 625,294 | 376,953 | 1,002,247 |
| June ............ | 631,317 | 373,500 | 1,004,817 |
| July ............ | 640,592 | 372,012 | 1,012,604 |
| August .......... | 643,663 | 360,575 | 1,004,239 |
| September ...... | 640,536 | 374,368 | 1,014,904 |
| October ........ | 640,097 | 383,814 | 1,023,911 |
| November ....... | 635,810 | 376,829 | 1,012,690 |
| December ....... | 632,641 | 379,777 | 1,012,418 |
| January, 1913 .. | 635,000 | 345,518 | 989,519 |
| February ....... | 630,467 | 349,661 | 980,129 |
| March .......... | 630,435 | 357,757 | 988,191 |
| April .... .... .. | 631,160 | 365,340 | 996,500 |
| May .... ......... | 630,755 | 364,159 | 994,915 |

**LOANS IN CANADA.**

| 1912-13 | Call | Comercial | Total |
|---|---|---|---|
| | (000's omitted) | | |
| May ............ | 68,305 | 837,282 | 905,587 |
| June ............ | 68,701 | 848,940 | 917,645 |
| July ............ | 70,407 | 852,256 | 922,663 |
| August .......... | 75,194 | 852,045 | 927,239 |
| September ...... | 75,205 | 859,311 | 934,516 |
| October ........ | 73,959 | 879,676 | 953,635 |
| November ....... | 70,668 | 874,721 | 945,516 |
| December ....... | 70,655 | 881,331 | 951,986 |
| January, 1913 ..... | 71,376 | 874,705 | 946,081 |
| February ....... | 71,286 | 882,112 | 953,399 |
| March .......... | 70,731 | 890,513 | 961,244 |
| April .... .... .... | 69,757 | 898,964 | 968,722 |
| May .... ......... | 69,982 | 898,959 | 968,941 |

**LOANS ABROAD.**

| | Call | Current | Total |
|---|---|---|---|
| | (000's omitted) | | |
| May ............ | 115,832 | 33,478 | 149,310 |
| June ............ | 120,569 | 34,254 | 154,820 |
| July ............ | 117,961 | 35,741 | 153,702 |
| August .......... | 114,847 | 37,846 | 152,693 |
| September ...... | 112,762 | 39,440 | 152,202 |
| October ........ | 101,186 | 41,300 | 142,486 |
| November ....... | 111,812 | 40,925 | 152,737 |
| December ....... | 105,952 | 40,990 | 146,942 |
| January, 1913 ..... | 92,887 | 40,998 | 132,485 |
| February ....... | 95,229 | 37,673 | 132,903 |
| March .... .... .... | 109,227 | 38,277 | 147,505 |
| April .... .... ...... | 103,212 | 36,310 | 139,522 |
| May .... ......... | 96,151 | 37,691 | 133,842 |

## EDMONTON'S DEBENTURE SALE

Continued from page 1

fic and Great Eastern bonds, bringing the total sold up to $8,000,000, a public offering of $5,000,000 having been made in London last January at 99.

The British Foreign and Colonial Corporation will shortly offer in London $750,000 Dominion Canners 6 per cent. first mortgage sinking fund bonds at 99½. This is from the $1,000,000 issue sold by the Dominion Canners Company some time ago to the Dominion Bond Co., who placed the bonds in London. Dominion Canners bonds are quoted at 101¼.

Messrs. Wood, Gundy & Co. have purchased $23,000 Midland, Ont., 5 per cent, 30 instalment, debentures, guaranteed by the County of Simcoe. Also $5,163.70 5 per cent., 10 instalments, and $10,473.75 5 per cent., 5 instalments, Township of York debentures.

The city of Lethbridge recently granted a short option to G. A. Stimson & Co. on $363,000 5 per cent. debentures, which were passed upon favorably by the ratepayers a week or two ago.

A lengthy report was published in a number of daily papers last week intimating that, owing to the fact that the Victoria issue in London was only 18 per cent. subscribed by the public, the city would not be able to obtain the funds for some time. The issue was underwritten through the Dominion Securities Corporation, and, of course, the public subscription does not in any way influence the city as regards getting the proceeds. In fact, a large proportion has already been paid over to the city, and the remainder is due on July 7. Victoria is, however, having some difficulty with the Bank of British North America. The bank understood that it was to receive $1,000,000 from the issue recently made towards wiping out the city's existing indebtedness to the bank, but the city does not want to relinquish this amount. Its defence is that the money advanced to the city was for local improvement purposes, and it would, therefore, be illegal to use money raised for general purposes to pay off indebtedness on account of local improvements. The bank has control of $2,000,000 sinking funds, and quite large balances from the school and other civic departments, so that the city is in excellent financial shape, the bank really controlling more than is owed them on loans for local improvements.

**DOMINION BOND COMPANY, LIMITED**

Capital Paid-up - - - $1,000,000
Reserve - - - - - 750,000

HEAD OFFICE: TORONTO
Dominion Bond Building
G. P. Grant............President
S. Mann......General Manager H. H. Williams.......Manager

MONTREAL
Dominion Express Building
B. G. Winans....Vice-President J. W. Ruggles..........Manager

LONDON, Eng.
Pinners' Hall, Austin Friars, E.C.
E. E. Boreham..Vice-President R. N. Jackson.. Asst. Manager

WINNIPEG
Electric Railway Chambers
W. F. Irwin..............Manager

VANCOUVER
Rogers Building
J. A. McGill.............Manager

GOVERNMENT - MUNICIPAL
CORPORATION BONDS



SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

**Pellatt & Pellatt**

*Traders Bank Bldg., Toronto*

*Investment Brokers*

*In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.*



A copy of our Selected List of Six per cent. First Mortgage Bonds will be sent upon application

**Canada Industrial Bond Corporation, Limited**

TORONTO 85 Bay St. MONTREAL 136 St. James St. LONDON, Eng. 39-41 New Broad St.



**THE SUTTON CO.**
TORONTO BUSINESS REAL ESTATE
LONDON, ENG., 6 Lloyds Ave., E. C. TORONTO, 37 Yonge St.



R. J. YOUNGE F. G. O'GRADY
**R. J. YOUNGE & COMPANY**
FINANCIAL AGENTS
Capital Supplied: To Purchase—To Promote—To Re-organize
To Consolidate
CANADIAN INDUSTRIES AND ENTERPRISES OF HIGH STANDING
60 Metropolitan Building, 179 St. James St., Montreal. Tel. Main 4646

# CANADA WILL HAVE NEW INDUSTRY

## ARMSTRONG - WHITWORTH CO. HAVE SITE CLOSE TO MONTREAL.

**Sir Percy Girouard's Mission to Canada Evidently Was Not One of Pleasure Only—Plans Announced Covering a Big Plant for the Manufacture of Crucible Steel, the First of Its Kind in the Dominion.**

(Special to The Post.)

MONTREAL.—The first crucible steel plant to be established in Canada is that of the Sir Geo. W. Armstrong-Whitworth & Company, to be located, as announced last week in The Post, at Longueuil, right across the river from Montreal. The company have purchased there, nearly seventy acres of land, which, in time, will be completely covered with buildings. Plans for the first installation are being prepared, and work on buildings will soon be well under way. The buildings will be entirely of concrete, steel and glass, the first installation including a main building some 500 feet long. Buildings and equipment for this first unit of plant will cost $500,000; or plant, land site, and machinery will cost nearly $1,000,000 before the mills are properly running.

Crucible steel products of the very highest grade and finish will be turned out by the company. Drills and various tool-making instruments of the finest grade and extra super-hardness will be the chief product. For this purpose are used immense crucibles or pots in which the iron and various steel compounds are melted and mixed. Many of the raw materials have to be imported from abroad, though some, such as nickel, can be obtained here.

Only fine grade commercial steel products will be made, no armor plate, war vessels or arms. This is to be left entirely to the Old Country mills.

Ample transportation facilities are afforded by the site purchased on the South Shore. There is a river frontage of over 1,000 feet, locate' on what is practically the Montreal arbor. The channel will be dredged here and docks built at which ocean steamers can unload. Rail connection will be made with the Deleware & Hudson Railway and also the Grand Trunk, giving ample outlet to Canadian, American and Foreign markets.

It is worth while noting in passing what the establishment of this company over here should mean for Canada. The Sir Geo. W. Armstrong-Whitworth & Company is one of the largest steel manufacturing and shipbuilding companies in the world. The company employs over 25,000 workmen; and in Newcastle alone, it is estimated that 120,000 men, women and children are dependent on the company for their subsistence. This business has been built up during the past sixty-six years since the company has been in operation. Ample capital for operation is assured. The firm is capitalized at £3,012,500 ordinary, and £1,000,000, 4 per cent. preference stock. There is also £2,500,000 debenture stock outstanding. Earnings have been large, profits for last year being £635,526, against £467,826 in 1911, and £487,864 in 1910; this is after payment of debenture stock interest and preference dividend. Dividends paid on common shares have been 15 per cent. in 1907, 10 per cent. in 1908-1910; 12½ per cent. in 1911 and 1912.

No new capital will be raised in Canada. The £1,000,000 new ordinary stock the company is now issuing will be sold in England, where much of it will be required for the new Manchester plants. The $1,000,000 required for the Canadian plant will be procured in England.

The industry is a new one for Canada, and will employ many Canadian workmen. So that we get in the Armstrong-Whitworth plant an old-established English company who are also supplying the money for the opening up of a new industry in Canada.

The directors of the Sir Geo. Armstrong-Whitworth Company are as follows: Sir Andrew Noble, Bart. K.C.B., F.R.S., chairman; the Right Hon. Lord Rendel, vice-chairman; Herbert Hanbury Smith Carington; John Meade Falkner, Col. Sir Edouard Percy Cranwill Girouard, K.C.M.G.; Henry Neville Gladstone; the Right Hon. Sir George Herbert Murray, G.C.B.; John Henry Brunel Noble; Saxton William Armstrong Noble; Rear-Admiral Sir Charles Langdale Ottley, K.C.M.G.; and Henry Whitehead, M.V.O.

## THE STOCK EXCHANGE FROM WITHIN.

**Short-Selling Often Markets Best Support.**

A thoroughly readable book on the stock exchange and finance in general, interesting to even the last initiate in stock transactions is Wm. C. Van Antwerp's "Stock Exchange from Within" published by Doubleday, Page & Co., of New York. Ten chapters of good simple reading matter thoroughly explanatory of the different operations of the chief stock exchanges of the world are crowded into some 412 pages; and in addition an appendix containing the Hughes' Commission report. The functions of the stock exchange, the uses and abuses of speculation, bear and short selling, relationship between the banks and the exchange, panics, cautions and precautions, as well as a brief history of legislative attempts to restrict speculation and comparisons with the London Exchange and the Paris Bourse, are set forth in a way clear and simple enough to be understood by the most lay mind.

The book is a defense of the New York Stock Exchange by one of its members; and as an exposition of the methods of that institution, is well worth reading. The book is well written too, the phraseology being especially simple, and the raciness of the style, which is replete with anecdotal examples makes it quite readable. Musson and Company of Toronto are the Canadian agents. The book sells for $1.50 and can be bought in Montreal from Chapman's Book Store, 190 Peel St.

## MONTREAL NEWS NOTES.

**Canadian Venezuelan Ore.**

The shareholders of the Canadian Venezuelan Ore Co. have authorised the issue of $500,000 additional bonds to provide extensions to plant and purchase a new freight steamer. Total amount now authorized is $1,500,000. Also the shareholders consented to rescinding of former motion making part of stock preference shares. These five thousand shares will accordingly now be converted into common stock. Authorized stock capitalization is now $5,000,000, all common, of which $4,347,500 has been issued.

**Montreal Tramways.**

Apparently the City and the Tramways Co. are now prepared to come together. Certain improvements proposed by the former have already been accepted by the latter, and more are yet under consideration. Although it is too early to estimate the cost of contemplated improvements, this will be pretty heavy, and new financing by the Tramways Co. can be looked for in the near future.

**Central Railway.**

Work on the main line of the Central Railway is still held up through the lawsuit the railway has entered into with former contractors. It is expected that judgment will soon be rendered by the court, after which the work will be proceeded with.

**MEXICAN PETROLEUM.**

The Mexican Petroleum Company has declared its regular quarterly dividend of 2 per cent. on the preferred, payable July 20th to shareholders of record June 30th.


**GRAND TRUNK SYSTEM**

**New Service**
BETWEEN
TORONTO, SARNIA, SAULT STE. MARIE, PORT ARTHUR, FORT WILLIAM, WINNIPEG.
STEAMBOAT SPECIAL — Effective June 7th, Westbound

| | | |
|---|---|---|
| Lv. | Toronto, G.T.R. | 10.45 a.m.—Mon., Wed., Sat. |
| " | Hamilton, " | 11.53 a.m.— " " " |
| " | London, " | 2.18 p.m.— " " " |
| " | Sarnia Wharf, Nor. Nav. Co. | 4.15 p.m.— " " " |
| " | S. S. Marie, Ont., Nor. Nav. Co. | 11.30 a.m.—Thurs., Sund.—3.00 p.m. Tues. |
| Ar. | Port Arthur, Nor. Nav. Co. | 7.30 a.m.—Mon., Fri. |
| " | Fort William, Nor. Nav. Co. | 9.00 a.m.—Mon., Fri.—8.30 p.m. Wed. |
| " | Winnipeg, G.T.P. Railway | 7.45 a.m.—Tues., Thur., Sat. |

Parlor-Cafe, Parlor Cars and First-class Coaches between Toronto and Sarnia Wharf. Standard Sleeping Cars (electric lights in lower and upper berths) Colonist Sleeping Cars (berths free), Dining Car and Coaches between Fort William and Winnipeg.

Commencing June 16th a through electric lighted Standard Sleeping Car will be operated between Fort William, Winnipeg, Saskatoon and Edmonton.

This is the inauguration of Grand Trunk Lake and Rail Route Service between Eastern and Western Canada.

A Special Train will run the reverse way—from Sarnia Wharf to Toronto, commencing June 8th, and each Tuesday, Friday and Sunday thereafter.

Full particulars, Reservations on Steamers or Trains, may be obtained on application to Grand Trunk Agents, or write

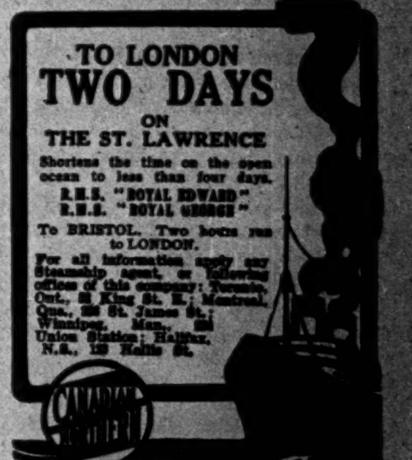
C. E. HORNING, D. P. A.,
Union Station, TORONTO, ONT.



**Summer Excursion Fares**

**VIA INTERCOLONIAL RAILWAY**

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.


**INSTANTANEOUS CLEANSERS, LIMITED.**

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1913, incorporating Alfred Passmore Poussette, of the City of Toronto, in the Dominion of Canada, King's counsel; Colin Gray, of Ivy Lodge, New Madden, in the County of Surrey; George Foulsham, of Walhem Green; Frederick John Miller, of Upton Park, and Glanville Pyke, of Leadbrook Grove, barrister's clerks, all in the City and District of London, in that part of the United Kingdom of Great Britain and Ireland called England, for the following purposes, viz.:—(a) To manufacture, purchase, sell or otherwise deal in blackings, shoe polishes, dressings, metal polishes, glass and enamel polishes, alkalies and chemicals, ammonia products, washing blues, varnishes, extract of cereals, oils, dyes, pastes, stove blackings and polishes and all articles and things used in the manufacture, maintenance and working thereof, and all apparatus and implements and things for use either alone or in connection with products of which they are ingredients, or in the manufacture of which they are a factor either directly or indirectly through the medium of agents or otherwise; (b) To sell, lease or otherwise dispose of the whole or any part of the undertaking of the company, and to accept in payment therefor shares, bonds or other securities of any company, notwithstanding the provisions of section 44 of the said Act, and to distribute the same amongst the shareholders of the company; (c) To purchase or acquire any real estate or other property which may be necessary for the business of the company, and to pay therefor by the issue of fully paid-up shares of the capital stock of the company, or partly in cash and partly in fully or partly paid-up shares of the company; in particular to acquire the business now carried on by Fairy Wand Cleanser and Polish Company with the lands and buildings, plant, stock and other properties connected with the business and also the goodwill of the said business and the benefit of all pending contracts and the stock-in-trade thereof, together with the patents of invention and other rights and privileges relating to said business vested in or held on behalf of them, and to pay for the same in cash or in fully paid-up shares or bonds of the company, or partly paid in cash and partly in shares or bonds of the company; (d) To purchase or otherwise acquire patents, patent rights and privileges, improvements or secret processes for or in any way relating to all or any of the objects aforesaid, and to grant licenses for the use of or to sell or otherwise deal with any patents, patent rights and privileges, improvements or secret processes acquired by the company; to sell or otherwise deal with personal property of the company; (e) To acquire, hold, own, buy or sell, guarantee and dispose of shares in the capital stock, the bonds or other securities of any other company having objects similar to those of this company; to use the funds of the company for the acquirement of same, and to vote said stock and bonds in the name of this company, notwithstanding the provisions of section 44 of the said Act; (f) To acquire and undertake the good-will, property, rights, franchises and assets of every kind and the liabilities of any person, firm or corporation, incorporated for the purposes for which this corporation is formed, and to pay for the same in cash, stock or bonds of this company or otherwise; (g) And to do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or attainment of any of the objects herein enumerated. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Instantaneous Cleansers, Limited," with a capital stock of sixty thousand dollars, divided into 600 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

# Dominion Steel Corporation, Limited

## Proceedings at the Annual General Meeting at Montreal, June 18th, 1913

The Annual General Meeting of the shareholders was held pursuant to notice at 185 St. James Street, Montreal, on Wednesday, 18th June, 1913. Among those present were:—

Sir H. Montague Allan, Mr. Geo. Caverhill, Hon. R. Dandurand, Mr. Wm. McMaster, Col. the Hon. James Mason, Mr. Frederic Nicholls, Mr. W. G. Ross, Sir Wm. C. Van Horne, Mr. F. L. Wanklyn, Mr. T. Bienvenue, Mr. T. J. S. Tryer, Hon. David MacKeen, Dr. Chas. Ault, Mr. J. J. M. Pangman, Col. Sir H. M. Pellatt, C.V.O., Mr. J. H. Plummer, Mr. C. S. Garland, Mr. C. M. Holt, K.C., Mr. J. K. L. Ross, Mr. G. M. Bosworth, Mr. A. W. Lamb, Mr. A. P. Frigon, Mr. A. W. Stevenson, Mr. Mark Workman, Hon. Robt. Mackay, Dr. E. G. Dagenais, Mr. H. J. I. O'Heir, Mr. L. J. Beaubien, Mr. Gordon Strathy, Mr. James Rogers and others.

At 12 o'clock noon, the hour appointed for the meeting, the President of the Corporation, Mr. J. H. Plummer, took the Chair.

Mr. C. S. Cameron was appointed Secretary of the meeting and Messrs. J. J. M. Pangman and M. E. Williams were appointed scrutineers.

The Secretary laid upon the table a copy of the notice calling the meeting.

The Minutes of the Annual General Meeting held on 12th June, 1912, were read and confirmed.

### ANNUAL REPORT.

The Secretary read the Report of the Board of Directors with the accompanying Balance Sheet and Profit and Loss Account for the years ending 31st and, a comparative statement of Profit and Loss Account for the years ending 31st March, 1912, and 31st March, 1913, respectively.

### PRESIDENT'S ADDRESS.

In moving the adoption of the report **Mr. Plummer said:—**

We have had a comparative statement of the earnings of the last two years prepared by the auditors, which is now before you. From this you will see that the profits of the year showed a substantial increase and though this was offset by an increase of the charges as well, we have now complete for the first time the new plant which occasioned the increase of the charges.

As briefly indicated in the Report, we have this spring reached an end, in great measure, of the disadvantages under which we have labored for the last two or three years, and a fresh starting point in our enterprise.

### Extensions of the Plant.

The plans laid down three years ago for the enlargement and rounding out of the steel plant, which were subsequently much added to, have just been completed. I might remind you that three years ago we were making only two steel products which we wished to sell, namely, rails and wire rods. Our sales of pig iron were small because our blast furnace capacity was below the requirements of our steel plant, and while we sold some billets, that is a very raw and usually very unprofitable form of product. When, then, by a most unlooked-for attitude on the part of the Government we were left with neither bounty nor duty on wire rods, our position as steel-makers was most unsatisfactory, and one of our chief objects in entering on the extension of the steel plant was to extricate ourselves as fast as possible from this state of affairs.

If market conditions had continued good we should not, of course, have felt these disadvantages so much, but during the last two financial years we were affected by conditions in the United States which in some respects were the worst experienced for a generation. Among its other effects was this, that with the depression in the United States, and with wire rods entering Canada free of duty, this important part of our output was made doubly unprofitable, while, until the new mills should be completed, a good deal of our steel had of necessity to be marketed as wire rods.

The conditions under which the construction work had to be carried on interfered a good deal with current operations. Our staff had to give too much of their time to it, our shops had to be diverted too much from the current repairs of the plant, to the detriment of the operating departments. We let contracts, in Canada as far as possible, for as much of the work as we could, but the pressure on Canadian engineering concerns was very great, and too much work had to be done in our own shops. There were difficulties in securing a proper and sufficient supply of labor, materials and supplies cost more, and the general effect was great delay and increased cost. In the result the earlier estimates proved insufficient; changes in the condition of our business which could not have been foreseen forced us into additional expenditures which the results are already justifying and what with the added equipment, the increased cost, and the greater amount of current assets we now find ourselves carrying, due both to larger business and changing conditions, the further financing which is mentioned in the report has become necessary.

### The Changed Conditions.

All this, however, is past history. We have just brought into operation the last of the two new blast furnaces; the first was blown in last September. The two new mixers or large Open Hearth furnaces are at work, also the new bar and rod mill, which promises to be as satisfactory as the wire-rod mill built for us some years ago by the same makers. The wire and nail mills are now fully equipped and working steadily; they are turning out pretty well all kinds of plain and galvanized wire and wire nails. In these new mills we can finish for sale, in reasonably profitable forms, a good deal of steel which heretofore we had to make with little or no profit into wire rods.

You see, then, why I speak of our having reached a fresh starting point in our enterprise. Our construction work is practically completed, our plant has reached the well-balanced position for which we have been working for the last three years, trade conditions are satisfactory, and from now on we shall get the full benefit of the new plant, not only in increased tonnage, but, what is more important, in the ability to finish our steel in more profitable articles. Our new departure only dates in its full effect from about the first of this month, and I look forward to substantially increased earnings from that date. The increase in the total earnings of the Corporation should reach at least $800,000 for this year; if there should be a falling-off in business as the result of the financial depression that might affect our figures, although I am hopeful that as the consumption of iron and steel is far in excess of their production in Canada, we should not feel any slacking up in general business very seriously.

### Coal and Steel Properties.

As to our Coal properties, we have since 1st January, 1910, expended on new collieries and equipment $4,895,-908.20. The development of these properties and the extension of our operations have brought us to a point where, under ordinary conditions, we can count on an output of over 5,000,000 tons yearly. In 1910, when the Coal and Steel Companies came under one administration, the output in Cape Breton was 3,526,754 tons. In the year 1913 we expect to mine 4,800,000 tons there, with 380,000 tons in addition from the Springhill collieries; a total of 5,180,-000 tons.

The increased tonnage I have mentioned is being won on a sound basis, with suitable development work ahead. Of the new collieries, Nos. 12 and 14 have become fully producing, Nos. 15 and 16 in the Lingan district and 21 and 22 in the Morien district are rapidly approaching that point, and we are reopening No. 17 and No. 11. No. 17, formerly known as Victoria Mine, was famous in its day as a producer of good coal; it was worked to a moderate extent only. This colliery should give us some coal this autumn. It is so situated that it can be conveniently worked in connection with the other Lingan collieries, for which we have a central power plant at Waterford Lake.

No. 11 is a mine on the Emery seam, where it underlies No. 3 colliery which was worked very little when first opened, as the market for coal was not large. This colliery will be economical in the point of capital expenditure as it will use agood deal of the plant and equipment of No. 3, which would otherwise have soon ceased to be of much value, the coal tributary to that colliery being nearly exhausted. We have already begun to mine a little coal from No. 11.

On the other hand, a fire, affecting a small portion of one of the Springhill collieries, has temporarily reduced our working capacity there to 380,000 tons yearly, as against 412,000 tons mined last year.

A good deal of money has been expended on our railways for additional trackage and equipment, and the shipping and handling facilities have been improved. One important and rather costly addition is a new shipping pier on Sydney harbour, which has been constructed to meet the needs of the present-day large steamers.

The increase in the total output is a distinct achievement. It is not merely a question of mining the coal, it must be taken away from the pits' mouth when mined, it must be taken promptly from the cars which move it, and water shipments must keep pace with production. Any shortage of hauling power, of cars or steamers, or any interruption in the moving of the coal, leads at once to reduced production and increased costs, while any excess, especially of vessels, is costly. We are now running 29 steamers in the coal, ore, limestone and other branches of our business, of capacity ranging from 1,000 to 11,000 tons and the maintenance of an adequate supply of vessels and their proper handling is not the least among the problems which have to be dealt with.

As regards Steel: we have now our six blast furnaces, of which we aim to keep five steadily at work from year's end to year's end, and we have coke ovens of sufficient capacity to supply the five fully. It is not intended that all the pig iron from the five shall be made into steel, some of it will be sold as pig iron; we have re-entered that trade and hope to remain in it permanently. The steel plant, blooming mill and billet mill are commensurate with the amount of pig iron to be converted, and in the rail mill, rod mill, bar mill, wire mill, and nail mill we have power to finish in these forms all the steel which our present plant will produce. We have, as I have said, reached the well-balanced position for which we have been working for the last three years.

### Coal and Ore Deposits.

I would add that all developments in the basic properties of the Corporation have been uniformly favorable. The farther we get into our iron ore property on Bell Island the better it looks, and the same is true of the new sections of our coal fields which we are exploiting. Nothing that has been said of our great possesesions of coal and iron ore, as the basis of a permanent and prosperous business for the Corporation, needs to be unsaid or even qualified.

As to limestone, while the quarries at Marble Mountain continue to yield a large amount of stone, our requirements have increased very much and we have thought it well to open up a large and well-equipped quarry at Port-a-port, Newfoundland, to ensure a regular and ample supply. It can be brought from there to Sydney in our largest steamers so that transportation charges will be low. We have already used a good deal of Port-a-port stone and found it to be of excellent quality.

### Tariff.

Although the government has not hesitated to admit that the representations made to them respecting the absence of duty on wire rods, in particular, and the anomalies and inconsistencies in the iron and steel tariff in general, are well founded, any effort to cure these defects and to place the industry on the same level as others has been postponed, as we understand, for another year.

One of the questions on which this bears is our wire and nail business. It has always been our desire that we should make wire rods for the wire and nail manufacturers in Canada, but, as I have said more than once, if they are left on the free list, we cannot take this business, and to utilize our rod mill must use the wire rods ourselves as raw material for our own wire and nail mills. These have been so constructed that their capacity can be more than doubled, at a very moderate expenditure, and I need scarcely say that with our advantages we are in a good position to compete for this business.

There is, however, sufficient wire and nail machinery now in the country, and we would be well satisfied if the promised revision of the tariff removed the unfortunate and anomalous conditions which now affect the wire-rod industry.

If not removed they must ultimately force us into competition with those whom we would rather have as customers.

On the question of the tariff generally, it must be a matter of great regret to everyone interested in the welfare of the country that we are importing such an enormous amount of stuff which could be made in Canada. The growth of our foreign indebtedness is cause for great anxiety, and these imports are contributing largely to this growth.

Taking iron and steel products alone, and counting only such as in our present state of development, are, or should be, made in Canada, I learn that our imports for the twelve months ended 31st of March last amounted to 1,168,468 tons, valued at $28,331,349 as against 273,650 tons in 1909, valued at $7,224,-116.

This, of course, takes in only the less finished articles, as the low average price shows. Taking the whole line of iron and steel and manufactures therefrom, excluding only automobiles, the increase is very striking. The total in 1909 was $40,717,661, and in the year ended March 31st, 1913, $138,648,364.

These figures are very significant; they have at least this satisfaction for us, they show there is a practically unlimited market for everything we can make.

It is, I think, a lamentable feature that a strong tendency of the iron and

(Continued on page 11.)

---

### REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS OF THE DOMINION STEEL CORPORATION, LIMITED.

**Presented at the Annual Meeting on 18th June, 1913.**

Your Directors submit herewith the Consolidated Balance Sheet as at 31st March, 1913, together with the Profit and Loss Account for the year ending on that date.

**Earnings for the year.** The net earnings of the Corporation and its constituent companies, for the year amounted to $4,714,067.77, out of which $1,009,650.61 was set aside for depreciation, sinking funds, etc. Besides providing for all charges and dividends, including $1,277,101.00 on the Common Stock of the Corporation, the reserve funds and surplus were increased during the year by $1,272,199.96.

In view of the conditions that prevailed during the past year, your Directors regard the result as encouraging. The prices received for steel products in the earlier part of the year were low; the costs and output were affected adversely by the pressure to complete the new plant, and, as before, a considerable part of the product had to be marketed in forms of finished steel which, owing to the condition of the tariff, were unprofitable. In addition, while part of the expenditure of new capital on your properties has increased fixed charges, it has not yet produced the increased earning power which you are entitled to expect.

The tariff remains unchanged, but the other disadvantageous conditions have passed or are passing away. The acute depression in iron and steel prices, resulting from the conditions which prevailed in the United States, was severely felt by the Company during the first half of the year notwithstanding the heavy demand for these products, but conditions in this respect have greatly improved and better prices are now being obtained. In the financial year upon which we have now entered your business will have the advantage of larger outputs, of ability to produce more profitable forms of finished steel by means of the new mills, and, it is hoped, of lower costs.

**Production:** Our figures again show a fair increase over the previous year:

| | Year ending 31 March, 1913. Tons. | Year ending 31 March, 1912. Tons. |
|---|---|---|
| COAL COMPANY— | | |
| Cape Breton Collieries | 4,640,940 | 4,063,395 |
| Cumberland Collieries | 412,220 | 342,868 |
| Total coal mined | 5,053,160 | 4,406,263 |
| STEEL COMPANY— | | |
| Ore mined, Wabana | 757,003 | 602,168 |
| Pig Iron | 321,020 | 290,588 |
| Steel Ingots | 343,251 | 335,553 |
| Blooms and Billets not further finished | 49,132 | 43,950 |
| Rails | 174,802 | 153,498 |
| Rods | 53,323 | 70,633 |
| Bars, Wire, Nails, etc. | 10,778 | ...... |

**Extensions—Capital Expenditure:** During the year the Capital Expenditure of the Companies, exclusive of the final payment of $350,000 in resepect of the Steel Company's purchase of Coal Company stock, amounted to $4,939,866.25, of which $2,456,026.27 was expended on the new collieries and other property and improvements connected with your Coal business, and $2,483,839.98 on the Steel Company's plant, mines and quarries. Of these expenditures the earnings of the combined Companies supplied over $1,000,000.

On the Coal Company's property, the re-opening of Victoria Mine (now No. 17) has been commenced, also of the mine on the Emery seam, known as No. 11, underlying No. 3 colliery; the latter being now nearly exhausted. These collieries will give an early addition to the output, and in the case of No. 11, will utilize in part the equipment of No. 3.

In the Steel Department there have been some additions to subsidiary plant and equipment, found necessary for the enlarged business. The two new blast furnaces, the large mixers, the bar and rod mill and the wire and nail mills are all, at this date, in successful operation.

**Finances:** 8,000 shares of the Common stock of the Corporation were issued during the year in exchange for an equal number of shares of the Common stock of the Dominion Iron and Steel Company Limited, and were subsequently disposed of by the latter.

The additions to the Steel Plant have been more extensive and more costly than the early estimates, and much larger amounts are found to be absorbed in working capital, owing to the enlargement of all branches of your business. Your directors have sold, at a satisfactory price, £200,000 of the 5% Consolidated Mortgage Bonds of the Steel Company, and have under consideration the issue of a further moderate amount of securities to provide for these matters.

It is impossible with such properties as yours to fix any limit to the growth of the plants, but, subject to unforeseen developments, it is proposed that for some time to come the energies of the Staff shall be devoted to the development of the Steel Plant as now completed, and that no further extensions shall be undertaken until the existing plant has been brought to the highest efficiency. The equipment of the Coal Company must be not only maintained, but steadily increased to meet the growing requirements of your customers. A large part of this your Directors expect to provide for out of reserves and surplus earnings.

**Relief and Benefit Societies.** These important organizations have had another prosperous year to the advantage of the subsidiary companies and of their employees alike.

During the year they disbursed benefits amountng to $153,730.05 and their combined reserve funds at 31st March, 1913, amounted to $233,678.84.

**Staff.** Your Directors have pleasure in recording their appreciation of the zealous service rendered by the various officers to whom your affairs are entrusted.

All of which is respectfully submitted.

On behalf of the Board of Directors, J. H. PLUMMER, President.

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT.

| | Year end. Mar. 31, 1913. | | Year end. Mar. 31, 1912 | |
|---|---|---|---|---|
| Net Earnings, after deducting all Manufacturing, Selling, and Administrative Expenses, but before charging Provision for Sinking Funds and Depreciation and Interest... | | $4,714,067.77 | | $3,935,181.36 |
| Deduct—Provision for Sinking Funds, Exhaustion of Minerals and Depreciation....... | | 1,009,650.61 | | 880,642.80 |
| | | $3,704,407.16 | | $3,054,538.56 |
| Deduct also—Interest on Bonds and Loans (less proportion chargeable to Construction)... | $1,246,951.41 | | $1,132,981.53 | |
| Proportion of Discount on Bonds sold. | 84,788.18 | | 86,387.15 | |
| | | 1,331,739.59 | | 1,219,368.68 |
| Net Earnings | | $2,372,667.57 | | $1,835,169.88 |
| Add—Balance brought forward | | 784,945.98 | | 734,980.10 |
| | | $3,157,613.55 | | $2,570,149.98 |
| Less—Dividends: | | | | |
| On Preference Shares | $ 437,500.00 | | | |
| On Pref'd Stocks of Constituent Companies | 560,000.00 | | 560,000.00 | |
| On Common Stock | 1,277,101.00 | | 1,225,204.00 | |
| | | 2,274,601.00 | | 1,785,204.00 |
| Balance carried forward | | $ 883,012.55 | | $ 784,945.98 |

#### CONSOLIDATED BALANCE SHEET, March 31, 1913.

**ASSETS.**

| | | | |
|---|---|---|---|
| Cost of Properties of the several Constituent Companies | | $77,180,471.66 | |
| Less—Reserves for depreciation and exhaustion of mineral areas | | 8,431,200.29 | |
| | | | $68,749,181.37 |
| Discounts and Premiums or securities, etc. | | | 3,286,992.30 |
| | | | $72,036,173.67 |
| Sinking Fund cash in hands of Trustees | | | 1,079.36 |
| Current and Working Assets: | | | |
| Inventories | | $ 4,996,697.51 | |
| Accounts receivable | | 2,738,392.17 | |
| Cash | | 125,036.00 | |
| | | | 7,860,125.68 |
| Deferred Charges to Profit and Loss: | | | |
| Insurance and other expenses paid in advance | | | 388,060.01 |
| | | | $80,285,438.72 |

**LIABILITIES.**

| | | | |
|---|---|---|---|
| Funded and Mortgage Debt | | | |
| Dominion Coal Company, Limited: | | | |
| First Mortgage 5% Bonds | | $ 6,794,500.00 | |
| Other Bonds and Mortgages | | 90,228.04 | |
| | | | $ 6,884,728.04 |
| Dominion Iron & Steel Company, Limited: | | | |
| First Mortgage 5% Bonds | | $ 7,100,000.00 | |
| Consolidated Mortgage 5% Bonds | | 6,811,873.33 | |
| | | | 13,911,873.33 |
| Cumberland Railway & Coal Company: | | | |
| First Mortgage 5% Bonds | | | 1,167,000.00 |
| Dominion Steel Corporation, Limited: | | | |
| 5% 5 year Debentures | | $ 1,500,000.00 | |
| 6% Employees' Debentures | | 50,947.80 | |
| | | | 1,550,947.80 |
| Total | | | $23,514,549.17 |
| Current Liabilities: | | | |
| Loans and Accounts payable (of which $4,026,907.71 are secured under section 88 of the Bank Act) | | $ 6,122,679.98 | |
| Dividends payable April 1, 1913 | | 493,962.00 | |
| Accrued Interest on Bonds | | 291,754.21 | |
| | | | 6,908,396.19 |
| Reserves: | | | |
| Contingent and other funds | | $ 365,650.45 | |
| Preferred Dividends accrued | | 105,000.00 | |
| Outstanding stock interests in Constituent Companies | | 57,212.18 | |
| | | | 527,862.63 |
| Capital Stock: | | | |
| Preference shares of Corporation | | $ 7,000,000.00 | |
| Preferred Stocks: | | | |
| Dominion Coal Company, Limited | | 3,000,000.00 | |
| Dominion Iron & Steel Company, Limited | | 5,000,000.00 | |
| Common Stock of Corporation | $36,896,200.00 | | |
| Less—Held by Constituent Companies | 5,000,000.00 | | |
| | | 31,896,200.00 | |
| | | | 46,896,200.00 |
| Surplus: | | | |
| Total surplus of the several Constituent Companies at dates of acquisition in excess of premiums paid on purchase of stock thereof | | $ 1,555,418.18 | |
| Profit and Loss Balance | | 883,012.55 | |
| | | | 2,438,430.73 |
| | | | $80,285,438.72 |

We have audited the books and accounts of the Dominion Steel Corporation, Limited, and its Constituent Companies for the fiscal year ending March 31, 1913, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Combined Companies at March 31, 1913, and the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year.

PRICE, WATERHOUSE & CO., Chartered Accountants.

# HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

**Proctor Bros. & Co.**
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

**ALLISON AND THOMAS**
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

**$53,800,000.00**

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

**ST. JOHN**

**Real Estate**
ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY

**ARMSTRONG & BRUCE**
85 Prince William St. ST. JOHN, N.B.

**ST. JOHN, N.B.**
FACTORY SITES SUB DIVISIONS INSIDE PROPERTIES
KEITH & GATES, Real Estate Brokers
Bank of Montreal Bldg. -:- -:- St. John, N.B.

**For Sale** Splendid property about 40,000 square feet with houses thereon in West St. John, situated near Winter Port steamer landings and C. P. R. Elevator. Worth while investigating. J. F. GLEESON, Real Estate Broker. Box 136, St. John, N. B.

**BUSINESS PROPERTY**

We offer a 75 foot corner on
HIGH STREET WEST

**$30,000**

⅓ CASH, BALANCE 1 and 2 YEARS

*This is a gilt-edge investment*

**BARRETT-MELDRUM CO.**
17 River Street West, MOOSE JAW

**MOOSE JAW**
Saskatchewan, Canada

Now is the time to invest in Moose Jaw, the half way house between the Great Lakes and the Rocky Mountains. The city's inside property our specialty.

CORRESPONDENCE INVITED

**Richard Loney & Company, Limited**
FINANCIAL AGENTS
Suite 102-3 Walter Scott Block, MOOSE JAW, SASK.
Reference:—Union Bank of Canada.


### Dominion Steel Corporation Limited

(Continued from page 10.)

steel tariff is to build up secondary industries in Canada, depending upon foreign manufacturers for their raw material. I am quite well aware that the Canadian plants cannot as yet cope with the great demand for iron and steel, but what is to be regretted is that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture,—that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties or even at duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada.

The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles.

The truth of what I have said may be verified by consideration of what has been done with the enormous amount of capital expended in recent years in the enlargement of our Canadian iron and steel plants. We have all spent very large amounts but, with trifling exceptions, the money has gone either to extend or construct finishing mills, or to increase the amount of steel to be passed through such mills.

We have built one furnace for the express purpose of making foundry pig iron and there have been moderate extensions elsewhere looking to the same object. Apart from these I know of no instance of extensions for the supply of basic materials.

That all this has a very serious bearing on the future of the steel industry in Canada is plain. One might go farther and say that it has a serious bearing on the financial position of the Dominion.

This completes what I have to say to you to-day and I now move the adoption of the Report.

Sir William C. Van Horne, Vice-President of the Corporation seconded the resolution which was duly carried.

**By-Laws, Etc.**

A reprint of the Articles of Association having all the amendments thereto which have been from time to time adopted by the Shareholders embodied and consolidated therein, was submitted and, on resolution, the same were adopted in their complete form as the Articles of Association of the Corporation.

**Election of Directors.**

On the motion to elect a Board of Directors the President was requested to cast one ballot for the re-election of the retiring Board, which having been done, the scrutineers reported that they had been duly re-elected.

The Directors of the Corporation and the constituent companies are:—

Sir H. Montagu Allan, Mr. Geo. Caverhill, Hon. Geo. A. Cox, Hon. R. Dandurand, Hon. Robt. Mackay, Hon. David MacKeen, Sir Wm. Mackenzie, Mr. Wm. McMaster, Vice-President, Steel Co., Col. the Hon. James Mason, Mr. W. D. Matthews, Mr. Frederic Nicholls, Col. Sir H. M. Pellatt, C.V.O., Mr. J. H. Plummer, President of the Corporation and Steel & Coal Companies, Mr. W. G. Ross, Rt. Hon. Lord Strathcona & Mount Royal, Sir Wm. C. Van Horne, Vice-President of the Corporation, Mr. F. L. Wanklyn, Mr. J. R. Wilson, Vice-President, Coal Co., Mr. E. R. Wood, Mr. Mark Workman.

A vote of thanks to the Canadian Bank of Commerce for the use of the Board Room was unanimously adopted.

The meeting then adjourned.

At a subsequent meeting of the newly elected Board of Directors the following officers were elected:—

President, - - J. H. Plummer.
Vice-Pres. - Sir Wm. C. Van Horne.
Sec. and Treas. - Mr. C. A. Cameron.
Asst.-Sec. and Treas. - Mr. W. A. Doig.

**Executive Committee:** — The President, the Vice-President, Mr. J. R. Wilson, Mr. Frederic Nicholls, Colonel Sir Henry M. Pellatt, C.V.O.

C. S. CAMERON,
Secretary.

### NORTH RAILWAY.

**A Large Part of the Line Already Located.**

MONTREAL.—Work on the three hundred and twenty-five odd miles of railway from the Transcontinental to Montreal is progressing satisfactorily. The North Railway, which is building this line, has five parties of locating engineers working in the district from the Ottawa River at Calumet to Bell River on the National Transcontinental. A large part of the line has already been located, and by September it is expected to be able to let all contracts for the cutting, grading, etc. The line is to be finished in less than two years.

The North Railway Co. is capitalized at $10,000,000 ordinary stock, and can issue bonds up to $40,000 per mile of line constructed. In addition it can bond indefinitely its land grants. These comprise over 5,300,000 acres of land much of which is the best virgin timber. The president of the company is Mr. F. H. Clergue, formerly connected with the building of the Algoma Central and Algoma Eastern lines.


**BRITISH COLONIAL FIRE INSURANCE COMPANY**
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
Full Deposit with Dominion Government
Licensed to transact in Canada the business of Fire Insurance
AGENTS WANTED IN UNREPRESENTED DISTRICTS
THEODORE MEUNIER, Director and Secretary — H. W. THOMPSON, Manager

**"PROVINCIAL" OF ENGLAND FIRE INSURANCE**
WILLIS, FABER & CO. OF ONTARIO, LIMITED — CHIEF AGENTS IN ONTARIO

Incorporated 1851
**WESTERN ASSURANCE COMPANY**
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ [illegible]
Losses paid since organization over - [illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

**British America Assurance Company**
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $2,000,000.00
Losses Paid Since Organization Over [illegible]

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.

**SUN LIFE ASSURANCE COMPANY OF CANADA**
Head Office, MONTREAL
ROBERTSON MACAULAY, President — T. B. MACAULAY, Managing Director

**The Canada National Fire Insurance Company**

| | |
|---|---|
| Authorized Capital | [illegible] |
| Subscribed Capital | [illegible] |
| Paid in Capital (Dec. 31, 1912) | [illegible] |
| Assets (Dec. 31, 1912) | [illegible] |
| SURPLUS TO POLICYHOLDERS | [illegible] |

BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON — Managing Director W. T. ALEXANDER.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander
Directors: E. F. Hutchings, E. L. Taylor, K.C., E. D. Martin, D. R. Dingwall, S. D. Lazier, E. S. Popham, M.D., Andrew Gray, Victoria, Jon. Rogers, Vancouver, F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

**COLONIAL REAL ESTATE COMPANY**
JAMES MORGAN, President — C. ALEEN PLACE, Manager
Solid Real Estate Investments
Estates Managed — Insurance Placed — Mortgage Loans
13 Beaver Hall Hill MONTREAL

We offer, subject to prior sale, the
6% First Mortgage Sinking Fund Bonds
OF THE
**Colonial Wire Mfg., Co., Limited**
Assets 2½ times Bond issue. An investment we are justified in recommending. Price and full particulars on application.
**Standard Securities Limited**
805 McGill Building, Montreal


### MOND NICKEL CO.

SUDBURY.—The Mond Nickel Co. has taken over the old Worthington mine, of the first nickel prospects in this district, but which has been abandoned for many years.

Mining experts are fitting out an expedition for a trip to Fort Resolution one of the Hudson's Bay Company's posts on the Great Slave Lake. The miners intend exploring for silver and lead, which reports and assays show to have been discovered there.

## TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

| NAME | CAPITAL Outstanding | Par Value | Acreage | Last Dividend Paid | Range for Year 1912 High | Range for Year 1912 Low | Week ending June 19 High | Week ending June 19 Low | Week ending June 19 Sales | Close June 20 Asked | Close June 20 Bid |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Beaver Consolidated Mines | $2,000,000 | $1.00 | 20 | 3% Dec. 15. '11 | .49⅛ | .36 | .33⅛ | .33⅛ | 400 | .34 | .32 |
| Buffalo Mines Co | 1,000,000 | 1.00 | 40 | 3% Nov. 15. '12 | 2.45 | 1.20 | 2.40 | 2.40 | 200 | 2.50 | 2.30 |
| Canadian Gold Fields | 600,000 | .10 | ...... | ⅞% Nov. '07 | .04⅞ | .02 | .. | .. | .... | .05 | .04½ |
| Chambers-Ferland | 2,312,857 | 1.00 | 124 | ............ | .25 | .10 | .22½ | 22¼ | 600 | .23 | .22 |
| City of Cobalt | 1,500,000 | 1.00 | 41 | 3% Apr. 15. '09 | .31⅞ | .09 | .50 | .50 | 1,205 | .51 | .50½ |
| Cobalt Lake Mining Co | 3,000,000 | 1.00 | 47 | ............ | .54 | .17 | .. | .. | .... | .70 | .67 |
| Consolidated Mining & Smelting | 5,805,200 | 100.00 | ...... | 4% Oct. '12 | 79.00 | 43.00 | 75.00 | 72.00 | 200 | 80.00 | 78.50 |
| Foster Cobalt Mining Co | 1,000,000 | 1.00 | 40 | 5% Jan. '07 | .19½ | .04½ | .. | .. | .... | .08 | .05½ |
| Great Northern Silver Mines | 1,500,000 | 1.00 | ...... | ............ | .14¼ | .05¾ | .17¾ | .17 | 6,000 | .17 | .16 |
| Green-Meehan Mining Co. | 1,500,000 | 1.00 | 40 | ............ | .02 | .01 | .. | .. | .... | ........ | ........ |
| Kerr Lake Mining Co | 3,000,000 | 5.00 | 57 | 5% Dec. 16, '12 | 2.90 | 2.65 | 3.05 | 3.05 | 200 | 3.25 | 3.15 |
| Little Nipissing | 1,500,000 | 1.00 | 48 | ............ | .01⅛ | .00½ | .. | .. | .... | ........ | ........ |
| McKinley-Darragh-Savage Mines | 2,247,692 | 1.00 | 122 | 3 + 7 Oct. 1, '12 | 2.50 | 1.63 | 1.70 | 1.68 | 2,200 | 1.65 | 1.60 |
| Ophir Cobalt Mines | 395,000 | 1.00 | 20 | ............ | .13 | .05 | .. | .. | .. | ........ | ........ |
| Peterson Lake | 3,000,000 | 1.00 | 225 | ............ | .21¾ | .06 | .23¼ | .23¼ | 500 | .23½ | .22¾ |
| Right of Way | 1,685,500 | 1.00 | B | 2% Dec. 2. '11 | .12 | .05½ | .. | .. | .... | ........ | ........ |
| Rochester | 1,445,407 | 1.00 | 68 | ............ | .03⅛ | .02 | .. | .. | .... | .04 | .03¼ |
| Silver Leaf Mining Co | 5,000,000 | 1.00 | 35 | ............ | .06¾ | .03 | .. | .. | .... | .03¼ | .03 |
| Temiscaming | 7,761 | 1.00 | 508 | 3% Nov. 14, '12 | 90.00 | 65.00 | .. | .. | .... | 69.00 | 66.00 |
| Temiscaming & Hudson Bay | 2,580,000 | 1.00 | 80 | 3% Oct. 18. '12 | .50 | .31 | .. | .. | .... | .36 | .34 |
| Wettlaufer | 1,000,000 | 1.00 | ...... | 2½+2½ Oct1,12 | .80 | .21¾ | .. | .. | .... | .12 | .10 |
| **PORCUPINE** | | | | | | | | | | | |
| American Goldfields | 2,000,000 | 5.00 | 80 | ............ | .25 | .25 | .. | .. | .... | ........ | ........ |
| Apex | 1,300,000 | 1.00 | 80 | ............ | .11 | .02 | .. | .. | .... | .01½ | .01 |
| Crown Chartered Gold Mining Co | 2,000,000 | 1.00 | 208 | ............ | .51⅝ | .01¾ | .. | .. | .... | .0¾ | ........ |
| Dobie | 1,500,000 | 5.00 | 120 | ............ | .70 | .65 | .. | .. | .... | .50 | ........ |
| Dome Extension | 2,000,000 | 1.00 | 200 | ............ | .71¼ | .06½ | .10 | .10 | 1,000 | .09½ | .08¾ |
| Dome Mines (Stock) | 3,500,000 | 10.00 | 240 | ............ | 37.00 | 16.00 | 12.75 | 12.75 | 10 | 14.00 | 13.00 |
| Eldorado Porcupine | 500,000 | .25 | 120 | ............ | ........ | ........ | .. | .. | .... | ........ | ........ |
| Foley O'Brien Mines | 3,000,000 | 5.00 | 520 | ............ | .38 | .15 | .. | .. | .... | .29 | .25 |
| Gold Reef Mining Co. | 1,000,000 | 1.00 | 20 | ............ | .09 | .05 | .. | .. | .... | ........ | ........ |
| Jupiter Mines | 2,000,000 | 1.00 | 80 | ............ | .58 | .24¼ | .36 | .34 | 700 | .36 | .35 |
| Monita | 2,000,000 | 1.00 | 120 | ............ | .16 | 16 | .. | .. | .... | .10 | ........ |
| North Dome Mining Co. | 2,000,000 | 5.00 | 120 | ............ | 1.50 | 1.10 | .. | .. | .... | .40 | ........ |
| Pearl Lake | 2,500,000 | 1.00 | 160 | ............ | .38 | .08 | .36 | .34 | 2,100 | .35 | .33 |
| Preston E. Dome | 3,000,000 | 1.00 | 169¾ | ............ | .13 | .01¾ | .. | .. | .... | ........ | ........ |
| Rae Consolidated | 1,000,000 | 5.00 | 320 | ............ | 1.60 | .25 | .. | .. | .... | .15 | .10 |
| Swastika | 1,000,000 | ...... | | ............ | .26½ | .07¼ | .. | .. | .... | .06⅛ | .06 |
| Vipond (Porcupine Gold Mines) | 2,000,000 | 1 | 0 | ............ | .57 | 18 | .12 | .12 | 1,000 | .11½ | 10¾ |
| West Dome | 3,000,000 | | 0 | ............ | .79 | .40 | .. | .. | .... | .25 | ........ |

A—30 acres also under ten years lease from Peterson Lake Mining Co   B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

## NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending June 19

| — | Div. Rate | Range, 1912 High | Range, 1912 Low | Closing 1 month ago. | Closing 1 week ago. | Range this Week. Open | High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| Amalg. Copper Co. | 6% | 92¾ | 60 | 74⅝ | 65⅞ | 66⅛ | 67⅛ | 64½ | 64½ |
| Am. Beet Sugar Co. | .. | 77 | 46½ | 30 | 23 | 23¼ | 23¾ | 19⅞ | 22¼ |
| Am. Car & Foundry | 2 | 63⅝ | 49⅜ | 48⅛ | 40½ | 40¾ | 43 | 50¾ | 42¼ |
| Am. Locomotive Co. | .. | 47½ | 31¾ | 33 | 28½ | 29 | 30⅝ | 29 | 30 |
| Am. Smelt & Ref. | 4 | 93 | 66½ | 67 | 62⅝ | 62 | 64¾ | 61½ | 62 |
| Am. Sugar Ref. Co. | 7 | 133⅛ | 113⅛ | 110⅛ | 106¾ | 106½ | 106¾ | 106½ | 106½ |
| Am. Tel. & Tel. Co. | 8 | 149⅛ | 137⅝ | 129 | 127⅜ | 127⅜ | 128¾ | 127⅛ | 128¾ |
| Am. Tobacco Co., pfd | 6 | 109 | 102 | 103¾ | 99⅛ | 99⅛ | 99⅜ | 99 | 99½ |
| Am. Woolen Co. | .. | 31 | 18 | 17⅝ | 16⅛ | .. | .. | .. | .. |
| Anaconda Cop. Min. | 2 | 48 | 34 | 37⅞ | 33¾ | 33⅛ | 34¾ | 32¾ | 32¾ |
| At., Top. & S. F. | 6 | 111¾ | 103¾ | 99½ | 95¾ | 95¾ | 96½ | 95⅛ | 96½ |
| Atlantic Coast Line | 6 | 148½ | 130¾ | 122¾ | 116¾ | 117¾ | 119 | 116⅞ | 118 |
| Baltimore & Ohio | 6 | 111⅞ | 101¼ | 98½ | 93 | 93¾ | 94½ | 93¼ | 94 |
| Brooklyn Rapid Transit | 5 | 94½ | 76¾ | 92 | 86¾ | 87 | 88 | 85¾ | 87 |
| Canadian Pacific | 7%+ | 285 | 256½ | 237⅝ | 217⅜ | 218½ | 221 | 215⅜ | 216½ |
| Chesapeake and Ohio | 5 | 85¼ | 68¾ | 65 | 56 | 56⅛ | 58¾ | 54½ | 56¾ |
| Chicago Great Western | .. | 20⅜ | 15⅞ | 13⅞ | 11⅛ | 11⅜ | 12½ | 11⅜ | 13 |
| Chi., Mil. & St. Paul | 5 | 117⅝ | 99⅜ | 108 | 102⅜ | 103 | 104⅜ | 102 | 103 |
| Chino Copper | .. | 50⅜ | 25 | 41⅝ | 35⅝ | 35¼ | 35⅞ | 33¼ | 33¾ |
| Ch. & Northwestern | 7 | 145 | 134⅛ | 129⅛ | 126 | 127 | 128 | 127 | 128 |
| Colorado and Southern | 2 | 45 | 32½ | 28⅛ | 25¼ | 27 | 29¼ | 27 | 29¼ |
| Colorado Fuel & Iron | .. | 43¾ | 23⅞ | 31 | 26⅞ | 27¼ | 28 | 27⅛ | 27⅛ |
| Consolidated Gas | 6 | 149½ | 135¾ | 133¼ | 128¾ | 129 | 130⅛ | 128½ | 129 |
| Delaware & Hudson | 9 | 175½ | 162 | 156½ | 150 | .. | .. | .. | .. |
| Den. & Rio Grande | .. | 24 | 18½ | 18 | 14 | 16⅜ | 16⅜ | 15½ | 16¼ |
| Dul., S. S. & At. | .. | 11¾ | 8 | 7⅛ | 5 | .. | .. | .. | .. |
| Erie | .. | 39⅛ | 30 | 28¾ | 23¾ | 24⅞ | 25⅜ | 23⅝ | 23¾ |
| Erie, 1st pf. | .. | 57⅞ | 47½ | 43¾ | 36¾ | 36¼ | 38½ | 35 | 37¾ |
| Erie, 2nd pf. | .. | 48 | 38 | 35¼ | 30 | 30⅛ | 32 | 30 | 30 |
| General Electric | 8 | 188¼ | 155 | 139⅞ | 134⅛ | 135 | 136⅛ | 134¾ | 136⅛ |
| Great Northern, pfd | 7 | 143¾ | 126 | 127 | 120¾ | 120¼ | 123¾ | 120¼ | 122¾ |
| Illinois Central | 7 | 141⅛ | 120⅜ | 115 | 111⅜ | 112½ | 113 | 108½ | 109⅛ |
| Interb.-Metropolitan | .. | 22 | 16¼ | 14⅛ | 14⅛ | 14⅞ | 16⅜ | 14¾ | 15½ |
| International Paper Co. | .. | 19¾ | 9⅜ | 9¾ | 8¾ | 8⅞ | 9 | 8⅜ | 8¾ |
| Lehigh Valley | 10 | 185¾ | 155⅞ | 156½ | 148⅛ | 148½ | 151 | 147 | 150 |
| Louisville & Nashville | 7 | 170 | 138 | 132¾ | 129⅜ | 129¾ | 131⅛ | 129 | 130⅛ |
| Mackay Companies | 5 | 92¾ | 75¾ | 82 | 78 | .. | 77½ | 76 | 76 |
| Mackay Companies, pf. | 4 | 70⅛ | 66 | 68 | 64 | .. | .. | .. | .. |
| Mex. Petroleum | 4 | 90½ | 62¾ | 64¼ | 60⅛ | 60⅞ | 61⅛ | 57 | 60 |
| Minn. & St. Louis | .. | 27½ | 18⅛ | 15½ | 14½ | 14⅜ | 15⅞ | 14⅛ | 15 |
| M. St. P. & S.S.M. | 7 | 154⅜ | 129 | 131⅞ | 120¼ | 120⅛ | 125¼ | 120⅛ | 125 |
| M. St P. & S.S.M., pfd | 7 | 158 | 146 | .. | 133 | .. | .. | .. | .. |
| Mo., Kan. & Texas | .. | 31⅛ | 25⅛ | 23⅛ | 20⅛ | 20⅞ | 22 | 20⅛ | 20½ |
| Missouri Pacific | .. | 47¾ | 35 | 34¾ | 29 | 29¾ | 32⅛ | 28 | 30¾ |
| New York Central | 5 | 121½ | 106⅛ | 100¼ | 99½ | 99½ | 100⅞ | 98¾ | 99 |
| N. Y., Ont. & Western | .. | 41⅜ | 29⅞ | 28¾ | 27⅛ | 27⅛ | 31⅛ | 27½ | 31⅜ |
| Norfolk & Western | 6 | 119¼ | 107¾ | 106 | 101⅝ | 101¾ | 104½ | 101¾ | 99 |
| Northern Pacific | 7 | 131½ | 115⅜ | 115 | 105⅛ | 105⅜ | 109¾ | 105⅜ | 108 |
| Pennsylvania R.R | 6 | 126¼ | 119⅞ | 109¾ | 109¼ | 109⅛ | 110⅞ | 109⅜ | 110⅜ |
| People's Gas, Chi | 7 | 122½ | 103 | 109½ | 107½ | 107⅛ | 107¾ | 107⅛ | 107¼ |
| Pullman Company | 8 | 175 | 158½ | 154 | 152 | .. | 154 | 154 | 154 |
| Railway Steel Spring | .. | 40¾ | 27⅛ | 27 | 23 | 23 | 25 | 23 | 23½ |
| Reading | 8 | 179¼ | 148⅛ | 161⅝ | 156⅜ | 156⅝ | 159⅛ | 156 | 157¼ |
| Rep. Iron & Steel | .. | 35⅛ | 15¾ | 23 | 18⅜ | 18⅛ | 19⅝ | 18½ | 18¾ |
| Rock Island Co | .. | 30½ | 22⅜ | 18 | 15⅜ | 15⅜ | 16⅞ | 15⅜ | 15⅞ |
| Rock Island, pf | .. | 59⅝ | 42¼ | 31¼ | 25⅜ | 25¼ | 27¼ | 24¾ | 25⅞ |
| St. Louis Southwestern | .. | 40⅜ | 29¾ | 30¾ | 26 | 27¼ | 27 | 27 | 27 |
| Sloss-Shef. Steel & Iron | .. | 59¾ | 39¼ | 33 | 25¾ | 25⅛ | 26 | 25 | 25 |
| Southern Pacific | 6 | 115⅛ | 103⅜ | 97⅝ | 93¾ | 94⅛ | 95⅛ | 93⅛ | 94⅜ |
| Southern Railway | .. | 32 | 26½ | 24¼ | 20⅛ | 20⅝ | 22⅛ | 20½ | 21⅛ |
| Texas & Pacific | .. | 26½ | 20⅛ | 16 | 13 | 12½ | 14⅛ | 12 | 13⅜ |
| Union Pacific | 10 | 176⅛ | 150¾ | 152 | 144⅜ | 145 | 147¾ | 143⅜ | 145 |
| U. S. Rubber | 4 | 67⅛ | 45¼ | 62½ | 57¼ | 58 | 59½ | 57 | 57⅞ |
| U. S. Steel | 5 | 80¾ | 54¼ | 60¼ | 53⅛ | 53⅜ | 54½ | 52¼ | 52¾ |
| U. S. Steel, pf. | 7 | 117 | 107¼ | 105⅞ | 104 | 104⅛ | 104⅜ | 103⅛ | 103⅜ |
| Wabash | .. | 9⅛ | 3¾ | 2⅛ | 2⅜ | 2⅜ | 2½ | 2⅜ | 2⅛ |
| Western Union Tel. | 3 | 86¼ | 72 | 65 | 62⅝ | 63 | 63 | 61 | 61 |

## THE BOND MARKET

Week ending June 19

| BONDS. | Rate. | 1912 Range for year High | 1912 Range for year Low | Closing June 20 Asked | Closing June 20 Bid | Week ended June 19 High | Week ended June 19 Low | Sales $ |
|---|---|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 104 | 99¾ | 100 | 99¾ | ........ | ........ | ........ |
| Canada Bread | 6 | 97½ | 91 | 89 | 88½ | 89 | 88½ | 2,000 |
| Canada Cement Co. | 6 | 102 | 98⅞ | 97½ | 97 | 98 | 97½ | 4,500 |
| Canadian Car and Foundry Co | 6 | 107½ | 105 | ........ | ........ | 101 | 101 | 2,000 |
| Can. Colored Cotton Mills Co | 6 | 100 | 85 | ........ | ........ | ........ | ........ | ........ |
| Can. Consolidated Rubber Co | 6 | 98½ | 93⅞ | 90½ | 90 | ........ | ........ | ........ |
| Canadian Cottons | 5 | 86 | 82 | 81 | ........ | 82 | 82 | 500 |
| Canadian Converters | 6 | 88 | 86 | ........ | ........ | ........ | ........ | ........ |
| Canadian Locomotive | 6 | 100 | 97 | 98 | ........ | ‡99 | ‡99 | 200 |
| Canada Felt Co. | 6 | 97¾ | 95¼ | ........ | ........ | ........ | ........ | ........ |
| Can. Nor. Ry., Inc., Deb. Stock | 5 | 106 I | 99 I | ........ | ........ | ........ | ........ | ........ |
| Commercial Cable Co. | 4 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Dominion Canners | 6 | 104 | 100½ | 100 | 98 | 100 | 100 | 2,000 |
| Dominion Coal Co. | 5 | 100 | 98 | 98 | 97 | 98 | 98 | 1,000 |
| Dominion Cotton Mills Co. | 6 | 105 | 101 | 101 | 100 | 101 | 101 | 3,000 |
| Dominion Iron and Steel Co. | 5 | 96½ | 92 | 90½ | ........ | ........ | ........ | ........ |
| Dominion Textile Co., Series A | 6 | 99 | 95½ | 100½ | 100 | 100 | 100 | 1,000 |
| do do Series B | 6 | 103½ | 100 | ........ | 100 | 100¼ | 100¼ | 500 |
| do do Series C | 6 | 99 | 94 | ........ | 100 | 100 | 100 | 1,000 |
| do do Series D | 6 | 97½ | 94 | ........ | 100 | 100 | 100 | 500 |
| East Canada Power and Pulp | 6 | 80 | 80 | ........ | ........ | ........ | ........ | ........ |
| Electrical Development Co | 5 | 97 | 90 | 89 | ........ | ........ | ........ | ........ |
| Halifax Electric Tramway Co | 5 | 101 | 99¾ | ........ | ........ | ........ | ........ | ........ |
| Havana Electric Railway Co | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Intercolonial Coal Co. | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Kaministiquia Power Co. | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Keewatin Flour Mills | 6 | 100⅞ | 100 | ........ | ........ | ........ | ........ | ........ |
| Lake of the Woods Milling Co | 6 | 112 | 108 | ........ | ........ | 105 | 105 | 1,000 |
| Laurentide Paper Co | 6 | 113 | 110 | 108 | 104 | ........ | ........ | ........ |
| Mexican Electric Light Co. | 5 | 90 | 82¼ | ........ | ........ | ........ | ........ | ........ |
| Mexican Light and Power Co | 5 | 93½ | 88½ | 89½ | ........ | ........ | ........ | ........ |
| Mexico North-Western Ry. | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Montreal Light, Heat and Power | 4½ | 101 | 98¾ | 98½ | 97 | 98¼ | 98¼ | 5,000 |
| Montreal Street Railway Co | 4½ | 100¼ | 99 | 100½ | 100 | 100 | 100 | 20,900 |
| Montreal Tram. Debs. | 5 | 86 | 80 | ........ | 75½ | 76 | 75 | 15,000 |
| do do Bds. | 5 | 100¼ | 100 | 99½ | ........ | ........ | ........ | ........ |
| Ogilvie Flour Mills Co | 6 | 113 | 106 | 108 | 106 | ........ | ........ | ........ |
| do do do Series B. | 6 | 110¾ | 106 | ........ | 104 | ........ | ........ | ........ |
| Penmans, Limited | 5 | 96¼ | 89 | ‡94¼ | ........ | ........ | ........ | ........ |
| Porto Rico Railway Co | 5 | 95⅞ | 90¼ | 93 | ........ | ........ | ........ | ........ |
| Price Bros. Co. | 5 | ........ | ........ | 85 | ........ | 86 | 84 | £260 |
| Province of Ontario, June 1st, 1939 | 4 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Quebec Light, Heat and Power Co | 5 | 79 | 54 | 49 | 48½ | ........ | ........ | ........ |
| Rio de Janeiro Tramway, L. and P. | 5 | 105 | 97 | 100 | ........ | ........ | ........ | ........ |
| St. John Railway | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Sao Paulo Tramway, L. and P. | 5 | 104¼ | 96½ | ........ | ........ | ........ | ........ | ........ |
| Sherwin Williams Co. | 6 | 101 | 99 | 98 | 96 | 98 | 96 | 2,500 |
| Spanish River P. & P. | 6 | 97¾ | 95 | 93 | ........ | ........ | ........ | ........ |
| Steel Company of Canada | 6 | 100¾ | 97¾ | 97 | ........ | ‡98 | ‡96 | 2,100 |
| West India Electric Co | 4 | 87½ | 87½ | ........ | ........ | ........ | ........ | ........ |
| Windsor Hotel | 4 | 99 | 98 | 98¾ | ........ | ........ | ........ | ........ |
| Winnipeg Elec. Railway Co., 1935 | 5 | 105½ | 103½ | 101 | 100 | 100 | 100 | 1,000 |
| Montreal City, Stock | 7 | 100¼ | 98¾ | ........ | ........ | ........ | ........ | ........ |
| Montreal City, Stock | 4 | 172 | 172 | ........ | ........ | ........ | ........ | ........ |

## EARNINGS

### CANADIAN RAILS.

CAN. PACIFIC—

| | Gross. | Net. |
|---|---|---|
| July | $12,052,298 | $4,448,176 |
| August | 12,251,715 | 4,717,925 |
| September | 11,579,733 | 4,250,303 |
| October | 13,060,397 | 5,060,887 |
| November | 12,362,666 | 4,258,139 |
| December | 12,219,278 | 4,395,719 |
| January | 9,679,607 | 1,662,373 |
| February | 9,747,685 | 2,383,866 |
| March | 9,747,685 | 2,520,069 |

| | March, 1913. | March, 1912. | Increase. |
|---|---|---|---|
| Gross earnings | $11,111,892 | $10,519,318 | $592,374 |
| Expenses | 7,256,475 | 6,800,916 | 455,559 |
| Net earnings | $ 3,855,416 | $ 3,718,401 | $137,015 |

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| First six mos. | $72,062,000 | $60,278,000 | $11,784,000 |
| January | 9,511,000 | 7,193,000 | 2,318,000 |
| February | 10,026,000 | 8,543,000 | 1,283,000 |
| March | 10,965,000 | 10,389,000 | 576,000 |
| 1st week May | 2,572,000 | 2,439,000 | 133,000 |
| 2nd week May | 2,627,000 | 2,518,000 | 109,000 |
| 3rd week May | 2,266,300 | 2,551,000 | 112,000 |
| May 31 | 3,788,000 | 2,625,000 | 16,300 |
| June 7 | 2,627,000 | 2,520,000 | 107,000 |
| June 14 | 2,563,000 | 2,525,000 | 38,000 |
| Year to date | 129,480,190 | 113,937,364 | 15,542,826 |

GRAND TRUNK—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| First six mos. | $28,835,287 | $25,867,397 | $2,967,890 |
| January | 4,048,248 | 3,422,286 | 625,962 |
| February | 3,763,463 | 3,259,943 | 503,520 |
| March | 4,678,681 | 4,081,220 | 598,451 |
| April | 4,685,256 | 4,136,102 | 549,154 |
| May 7 | 1,060,639 | 909,651 | 150,988 |
| May 14 | 1,104,297 | 952,083 | 152,214 |
| May 21 | 1,069,065 | 928,783 | 140,282 |
| Week May 31 | 1,680,003 | 1,512,857 | 167,146 |
| Week June 7 | 1,114,348 | 983,931 | 130,417 |
| Week June 14 | 1,143,971 | 1,050,171 | 93,800 |
| Year to date | 53,591,963 | 47,314,384 | 6,277,529 |

CANADIAN NORTHERN—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| First six mos. | $12,239,600 | $10,334,800 | $1,904,800 |
| January | 1,513,400 | 1,228,100 | 285,000 |
| February | 1,398,700 | 1,202,500 | 195,400 |
| March | 1,685,900 | 1,572,700 | 113,200 |
| April | 1,745,300 | 1,608,100 | 137,200 |
| 1st week May | 472,400 | 391,200 | 81,200 |
| 2nd week May | 480,200 | 389,000 | 91,200 |
| 3rd week May | 507,400 | 453,200 | 54,200 |
| May 31 | 758,400 | 588,700 | 169,700 |
| June 7 | 481,800 | 403,000 | 78,800 |
| June 14 | 506,500 | 375,100 | 131,400 |
| Year to date | 21,789,600 | 18,547,200 | 3,242,400 |
| **April Statement.** | | | |
| Gross earn. | $1,745,300 | $1,608,100 | $ 137,200 |
| Expenses | 1,242,200 | 1,205,000 | 37,200 |
| Net earn. | 503,100 | 403,100 | 100,000 |
| **Year to Date.** | | | |
| Gross earn. | $18,583,200 | $15,947,000 | $2,636,200 |
| Expenses | 15,656,900 | 11,710,700 | 1,946,200 |
| Net earn. | 4,926,300 | 4,236,300 | 690,000 |

INTERCOLONIAL—

Three Months.

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Gross earn. | $ 2,327,887 | $ 1,970,309 | $ 357,578 |

### CANADIAN ELECTRICS.

B. C. ELECTRIC—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Gross February | 546,040 | $ 473,036 | $ 73,004 |
| Net February | 199,988 | 182,375 | 17,613 |
| Gross March | 571,163 | 491,782 | 79,381 |
| Net March | 180,464 | 170,889 | 9,575 |
| Gr. July 1 to date | 5,137,701 | 4,283,459 | 854,242 |
| Net July 1 to date. | 1,751,543 | 1,510,420 | 241,123 |

C. BRETON RY.—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| June 7 | 5,354 | 5,168 | 185 |

EDMONTON STREET RY.—

| | Passengers | Receipts |
|---|---|---|
| Week May 7 | 285,763 | 11,697 |
| Week May 14 | 289,993 | 11,951 |
| Week may 21 | 312,207 | 13,781 |

LETHBRIDGE STREET RY.—

Three Months' Statement. Jan. 1-March 31.

| | |
|---|---|
| Gross Revenue | 14,185 |
| Expenses | 16,251 |
| Deficit | 2,066 |

REGINA MUNICIPAL RY.—

| | Passengers. | Receipts. |
|---|---|---|
| Week Apr. 19 | 68,104 | $2,705 |
| Week May 3 | 71,860 | 2,938 |
| Week May 10 | 70,715 | 2,898 |
| Week May 17 | 71,825 | 2,989 |
| Week May 24 | 86,055 | 3,081 |

SASKATOON RAILWAY—

| | Passengers. | Receipts. |
|---|---|---|
| Week May 11 | 67,259 | 3,005 |
| Week May 18 | 67,040 | 2,982 |
| Week May 24 | 70,773 | 3,165 |
| Week May 31 | 76,957 | 3,443 |
| January | 175,373 | 8,782 |
| February | 210,013 | 10,505 |
| March | 293,353 | 14,682 |
| April | 290,376 | 13,914 |
| Year to date | 969,115 | 47,884 |

WINNIPEG ELECTRIC—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Net earn. Jan. | $ 151,965 | $ 144,021 | $ 7,344 |
| **March Statement.** | 1913. | 1912. | Increase. |
| Gross | 329,016 | 298,838 | 30,178 |
| Net | 139,066 | 137,013 | 2,053 |
| **Three Months.** | | | |
| Gross | 1,000,943 | 917,519 | 83,424 |
| Net | 433,570 | 415,338 | 18,232 |

### UNITED STATES ELECTRICS.

DETROIT UNITED—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| February | $ 855,819 | $ 721,894 | $ 123,935 |
| March | 967,044 | 810,403 | 156,638 |
| April | 976,365 | 848,917 | 127,448 |
| May 7 | 241,652 | 203,666 | 37,985 |
| May 24 | 238,922 | 195,977 | 42,945 |
| May 21 | 242,731 | 207,437 | 35,294 |
| May 31 | 361,150 | 311,661 | 49,488 |
| Year to date | 5,042,498 | 4,302,380 | 740,118 |

DULUTH-SUPERIOR—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| January | $ 91,176 | $ 86,398 | $ 4,777 |
| February | 84,584 | 82,078 | 2,506 |
| March | 100,925 | 89,399 | 8,523 |
| April | 99,573 | 90,303 | 9,270 |
| May 7 | 23,028 | 20,645 | 2,382 |
| May 14 | 23,133 | 21,703 | 1,430 |
| May 21 | 23,684 | 21,564 | 2,120 |
| May 31 | 34,465 | 30,645 | 3,820 |
| June 7 | 24,4492 | 22,079 | 2,413 |
| Year to date | 502,067 | 464,819 | 37,247 |
| **April Statement.** | | | |
| Gross | 101,042 | 91,997 | 9,045 |
| Net | 40,319 | 40,226 | 93 |
| Surplus | 15,595 | 17,528 | *2,033 |

*Decrease.

ILLINOIS TRACTION—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| **February—** | | | |
| Gross | 607,765 | 586,662 | 21,103 |
| Net | 251,951 | 229,612 | 22,339 |
| **March—** | | | |
| Gross | 624,069 | 590,277 | 33,792 |
| Net | 247,217 | 233,301 | 13,916 |
| **April—** | | | |
| Gross | 603,658 | 563,505 | 40,153 |
| Net | 238,364 | 214,482 | 23,882 |
| **Four Months—** | | | |
| Gross | 2,484,119 | 2,353,867 | 130,252 |
| Net | 1,004,703 | 931,757 | 62,946 |

M., ST. P. & S. S. M.—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| 1st week Mar. | $ 156,076 | $ 146,459 | $ 9,616 |
| 2nd week Mar. | 157,028 | 145,424 | 11,604 |
| 3rd week Mar. | 161,022 | 146,875 | 14,146 |
| 4th week Mar. | 229,903 | 208,575 | 21,328 |
| March | 704,030 | 647,334 | 56,695 |
| Year to date | 2,016,731 | 1,886,887 | 129,844 |

NORTHERN OHIO—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| January | $ 199,042 | $ 173,514 | $ 25,527 |
| February | 183,286 | 165,651 | 18,869 |
| March | 227,145 | 205,018 | 22,127 |
| April | 200,960 | 188,445 | 12,544 |
| May 7 | 47,994 | 43,706 | 4,288 |
| May 14 | 49,808 | 47,037 | 2,771 |
| May 21 | 51,884 | 47,630 | 4,253 |
| May 31 | 82,267 | 76,974 | 5,293 |
| June 7 | 50,907 | 48,602 | 2,304 |
| Year to date | 1,056,763 | 975,247 | 81,515 |
| **April Statement.** | | | |
| Gross | 238,546 | 221,783 | 16,762 |
| Net | 104,620 | 9,361,599 | *9,690 |
| Surplus | 38,711 | 49,795 | *11,083 |

*Decrease.

TOLEDO RAILS—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| April | 149,601 | 137,936 | 11,663 |
| May 7 | 35,612 | 31,913 | 3,608 |
| May 14 | 35,079 | 32,099 | 2,980 |
| May 21 | 35,639 | 33,765 | 1,873 |
| May 31 | 52,516 | 47,853 | 4,662 |
| June 7 | 36,795 | 33,149 | 3,646 |

TWIN CITY—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| January | $ 688,871 | $ 629,204 | $ 54,204 |
| February | 628,829 | 610,347 | 18,481 |
| March | 706,351 | 649,790 | 56,561 |
| April | 690,435 | 624,746 | 65,655 |
| May 7 | 160,188 | 153,670 | 6,517 |
| May 14 | 160,578 | 151,137 | 9,440 |
| May 21 | 163,993 | 149,502 | 14,491 |
| May 31 | 250,340 | 229,171 | 21,160 |
| June 7 | 169,745 | 155,165 | 14,579 |
| Year to date | 3,612,014 | 3,350,283 | 261,731 |

WESTERN RAILWAYS & LIGHT—

March Statement.

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Gross earning | $204,531 | $182,856 | $21,675 |
| Expenses | 134,141 | 121,999 | 12,152 |
| Net | 70,730 | 60,664 | 10,066 |

### FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| May 17 | $ 451,198 | $ 394,682 | $ 56,506 |
| May 10 | 458,187 | 393,578 | 64,609 |
| May 3 | 432,194 | 377,507 | 54,687 |
| April 26 | 448,935 | 375,288 | 73,647 |
| April 19 | 456,790 | 378,227 | 78,563 |
| April 12 | 459,170 | 394,562 | 54,608 |
| April 5 | 458,508 | 399,689 | 68,819 |
| March 29 | 456,215 | 376,926 | 79,289 |
| **April Statement.** | | | |
| Ttl. gross earn. | $ 1,933,317 | $ 1,691,600 | $ 241,717 |
| Oper. expenses. | 904,154 | 760,431 | 143,723 |
| Net earn. | 1,029,163 | 931,169 | 97,994 |
| Agg. gross earn. from Jan. 1 | 7,645,284 | 6,477,504 | 1,167,780 |
| Agg. net earn. from Jan. 1 | 4,093,298 | 3,465,884 | 627,414 |

CAMAGUAY—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Feb. gross | $ 15,480 | $ 17,418 | $ *1,938 |
| Feb. net | 6,131 | 10,345 | *4,214 |
| March gross | 16,287 | 14,339 | 1,948 |
| March net | 7,180 | 7,370 | *190 |
| April gross | 14,908 | 14,352 | 556 |
| April net | 6,499 | 7,006 | *507 |
| May gross | 16,472 | 14,124 | 2,248 |
| May net | 7,898 | 4,888 | 3,010 |

HAV. ELECTRIC—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Week June 1 | 54,671 | 48,096 | 6,575 |
| Week June 8 | 55,008 | 40,085 | 14,923 |
| Year to date | 1,234,310 | 1,102,662 | 131,648 |

MEXICAN L. & POWER—

| January. | 1912. | 1913. | Inc. |
|---|---|---|---|
| Gross earn. | $ 761,298 | $ 818,406 | $ 51,108 |
| Net earnings | 588,800 | 612,587 | 23,787 |
| **February—** | | | |
| Gross earn. | 729,988 | 727,468 | *2,520 |
| Net earnings | 555,660 | 548,672 | *6,988 |
| **March—** | | | |
| Gross earn. | 718,920 | 724,556 | 5,636 |
| Net earnings | 529,465 | 501,528 | *27,937 |
| **April.** | | | |
| Gross earn. | 695,275 | 792,620 | 97,345 |
| Net earn. | 491,407 | 583,184 | 91,777 |
| **Year to date.** | | | |
| **May—** | | | |
| Gross | 709,044 | 785,232 | 76,188 |
| Net | 501,256 | 582,366 | 81,110 |
| **Year to date—** | | | |
| Gross | 3,620,525 | 3,848,282 | 227,757 |
| Net | 2,666,588 | 2,828,337 | 161,749 |

MEXICO TRAMS—

| January. | 1912. | 1913. | Inc. |
|---|---|---|---|
| Gross earn. | $ 542,779 | $ 561,635 | $ 18,850 |
| Net earnings | 274,254 | 291,376 | 17,122 |
| **February—** | | | |
| Gross earn. | 503,998 | 329,361 | 174,637 |
| Net earnings | 258,200 | 146,733 | 111,467 |
| **Year to date—** | | | |
| Gross earn. | 1,046,777 | 890,996 | 155,781 |
| Net earnings | 532,454 | 438,109 | 94,345 |
| **March—** | | | |
| Gross earn. | 554,745 | 606,411 | 51,666 |
| Net earnings | 287,645 | 327,644 | 39,999 |
| **April.** | | | |
| Gross earn. | 551,712 | 583,558 | 31,846 |
| Net earn. | 286,923 | 323,693 | 36,770 |
| **Year to date—** | | | |
| **May—** | | | |
| Gross | 559,832 | 595,795 | 35,963 |
| Net | 291,107 | 319,465 | 28,358 |
| **Year to date—** | | | |
| Gross | 2,713,066 | 2,676,760 | *36,306 |
| Net | 1,398,129 | 1,408,911 | 10,782 |

*Decrease.

PORTO RICO RYS.—

| March Statement. | 1913 | 1912 | Inc. |
|---|---|---|---|
| Gross | 75,204 | 75,368 | *16,417 |
| Net | 36,117 | 33,634 | 2,482 |
| **April Statement.** | | | |
| Gross | 70,214 | 71,418 | *1,204 |
| Net | 33,291 | 30,843 | 2,648 |
| **May Statement.** | | | |
| Gross | 73,022 | 75,720 | *2,697 |
| Net | 32,346 | 25,138 | 7,208 |
| **Five Months.** | | | |
| Gross | 363,120 | 369,476 | *6,355 |
| Net | 159,799 | 152,261 | 7,537 |

TRINIDAD ELECTRIC—

| | |
|---|---|
| March net | $9,952 |
| April net | 8,379 |

### POWER COMPANIES.

SHAWINIGAN W. & P.—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Jan. | $131,200 | $101,850 | $29,350 |
| Feb. | 132,025 | 102,026 | 29,990 |
| Mar. | 133,240 | 102,208 | 31,032 |
| | $396,465 | $306,084 | $90,381 |

LAKE SUPERIOR CORPORATION.—

| | 1912. | 1913. | Inc. |
|---|---|---|---|
| April | $ 225,429 | $ 74,350 | $151,079 |
| Year to date | 1,838,604 | 1,028,586 | 810,018 |

## Incorporations

ASHCROFT, B.C.
The Atlas Power Co., Ltd. ....$ 10,000
AYLMER, QUE.
The Pilgrim Mineral Water Co., Ltd.$ 50,000
CHRYSTAL BEACH, ONT.
Midway Amusement Co., Ltd. ....$ 40,000
CRANBROOK, B.C.
Kootenay Farms, Ltd. ....$ 50,000
DACOTAH, MAN.
The Dacotah Mercantile Co., Ltd....$ 20,000
EMO, MAN.
Barwick Mines, Ltd. ....$ 20,000
GILMOUR, ONT.
Wadsworth Lake Mining Co., Ltd...$ 60,000
GUELPH, ONT.
Stevenson & Malcolm, Ltd. ....$ 30,000
KALEDEN, B.C.
Kaleden Nursery Co., Ltd. ....$ 10,000
KELOWNA, B.C.
H. K. B. Syndicate, Ltd. ....$ 10,000
Osoyoos Lands Syndicate, Ltd. .... 10,000
KENORA, ONT.
Nestor Falls Timber Slide & Improvement Co., Ltd. ....$ 30,000
MONTREAL, QUE.
National Tobacco Co., Ltd. ....$4,000,000
Mappin & Webb, Ltd. .... 500,000
International Valve Co., Ltd. .... 50,000
Union Carbide Co. of Canada .... 2,000,000
The Maritime Fish Corp., Ltd. .... 400,000
Farnham Wood Mfg. Co., Ltd. .... 200,000
OTTAWA, ONT.
A. E. Rae Co., Ltd. ....$2,000,000
PENTICTON, B.C.
Central Garage & Machine Co., Ltd..$ 10,000
PRESTON, ONT.
Preston Chair Co., Ltd. ....$ 100,000
ROSSLAND, B.C.
Le Roi Brewing Co., Ltd. ....$ 100,000
STURGEON FALLS, ONT.
The Miville Mfg. Co., Ltd. ....$ 40,000
TETE JAUNE, B.C.
Crummy & Lambert, Ltd. ....$ 50,000
TORONTO, ONT.
John H. Parker, Canadian, Ltd. ....$ 450,000
Avern Pardoe & Co. .... 1,000,000
The George Everall Co., Ltd. .... 40,000
Porcupine Crown Mines, Ltd. .... 2,000,000
Ontario Brokers, Ltd. .... 40,000
Silverthorn Land Co., Ltd. .... 40,000
Channell Chemical Co., Ltd. .... 40,000
Sherrill Porcupine Gold Mines, Ltd. 1,000,000
Dominion Wool Stock Mills, Ltd. .... 40,000
Defender Photo Supply Co., Ltd. .... 10,000
Athelma Apartments, Ltd. .... 400,000
VICTORIA, B.C.
Wilson & Miller, Ltd. ....$ 25,000
Fort George Gardens, Ltd. .... 30,000
Hotel Ritz, Ltd. .... 75,000
VANCOUVER, B.C.
Eldorado Creek Mining Co., Ltd....$ 75,000
Graham Island Settlement Co., Ltd. 100,000
Standard Art & Metal Co., Ltd. .... 25,000
Bowena Copper Mines, Ltd. .... 250,000
Continental Marble Co., Ltd. .... 10,000
Buscombe Securities Co., Ltd. .... 500,000
Strathcona Invest. Co., Ltd. .... 250,000
Little Bros. Fur Sales Agency, Ltd. 25,000
The J. H. Watson Ins. Agencies, Ltd. 10,000
F. G. Walsh Co., Ltd. .... 10,000
Independent Brew. & Malt. Co., Ltd. 500,000
International Fisheries Co., Ltd. .... 20,000
J. H. Vickers & Co., Ltd. .... 50,000
De Moulin Laboratories, Ltd. .... 10,000
The Oil Appliance Co., Ltd. .... 20,000
Canadian Provincial Theatres, Ltd.. 100,000
Terminal City Motor Co., Ltd. .... 75,000
Seymour Arm Estates, Ltd. .... 750,000
New Zealand Sulphur, Ltd. .... 500,000
Star Realty Co., Ltd. .... 100,000
Hotel Elysium, Ltd. .... 10,000
Crescent Sand & Gravel Co., Ltd... 45,000
International Pool Club, Ltd. .... 10,000
North Vancouver Dock & Storage Co., Ltd. .... 200,000
The Vadso Steamship Co., Ltd. .... 30,000
Postal Securities Corp., Ltd. .... 100,000
Urquhart, Dick & Campion, Ltd. .... 10,000
Vancouver Terminal Securities, Ltd. 100,000
Coast Agencies Corp., Ltd. .... 10,000
Rosenbaum Bros. Wholesale Co., Ltd 15,000
VERNON, B.C.
Okanagan United Growers, Ltd. ....$ 10,000
Ranchers' Club, Ltd. .... 25,000
WINNIPEG, MAN.
Trans-Provincial Sec. Corp., Ltd...$ 250,000
Reinforced Brick Co., Ltd. .... 100,000
Citizens' Investment Corp., Ltd. .... 1,000,000
The Reliance Mercantile Agy., Ltd. 50,000
The Adjustable Bed Spring Mfg. Co. of Western Canada .... 50,000
The Nelson Grain Saver Co. of Canada, Ltd. .... 100,000
Brill Cafeteria, Ltd. .... 20,000
WOODSTOCK, ONT.
Woodstock Brew. & Malt. Co., Ltd..$ 40,000

### REGISTRATIONS.

BRITISH COLUMBIA.
BOSTON, MASS.
Warren Bros., Co., Ltd. ....$ 25,000
CHICAGO, ILL.
The Joseph Klicka Co., Ltd. ....$ 75,000
Chicago Ornamental Iron Co., Ltd... 100,000
FALKIRK, SCOTLAND.
The Forth and Clyde and Sunnyside Iron Cos., Ltd. ....£ 90,000
LONDON, ENG.
The Associated Cement Co. (Canada), Ltd. ....£ 1,000
MARION, OHIO.
The Marion Steam Shovel Co., Ltd..$1,500,000
MINNEAPOLIS, MINN.
Werdenhoff-Cass Co., Ltd. ....$ 50,000
Terminal Cities of Canada, Ltd. .... 2,300,000
The Canadian Cutler Mail Chute Co., Ltd. .... 75,000
SEATTLE, WASH.
Alaska Oil & Refining Co., Ltd. ....$2,000,000
Bourret-Kirkwood Co., Ltd. .... 20,000
Seaboard Logging Co., Ltd. .... 250,000
Southgate Logging Co., Ltd. .... 10,000
Bute Inlet Timber Co., Ltd. .... 50,000
The Puget Sound Sheet Iron Metal Works .... 40,000
Peterman Manufacturing Co., Ltd. . 125,000
The Puget Sound Iron and Steel Works .... 30,000
TOWN OF TOPPENISH, Wash.
Yakima Valley Nursery Co., Ltd. ..$ 6,000
TORONTO, ONT.
Kent-McClain Co., Ltd. ....$ 100,000
Novi-Modi Costume Co., Ltd. .... 99,000
The Canada Permanent Trust Co., Ltd 1,000,000
WALSALL, ENG.
John Russell & Co., Ltd. ....£ 400,000

## Montreal Unlisted

| | Asked. | Bid. |
|---|---|---|
| Hollinger | .. | 15.65 |
| Ames-Holden McCready Co. | 19 | 18¾ |
| Do., Pfd. | 79 | 77¾ |
| Asbestos Corp. of Canada | 10 | .. |
| Do., Pfd. | .. | 21 |
| Belding Paul & Corticelli | 25 | .. |
| Can. Felt Com. | 21¾ | .. |
| Can. Light & Power Bonds | 60 | 50 |
| Can. Venezuelan Ore Coy. Ltd. | 35 | .. |
| Mex. Northern Power | 9¾ | 9 |
| Do., Bonds | 50 | .. |
| Mex. Mahog. & Rub. Corp. | 47 | .. |
| Mont. Tram. Power Co. | 34½ | 33¾ |
| National Brick Com. | 55 | 54¾ |
| Do., Bonds | 77 | .. |
| Western Can. Power | 60 | 54½ |
| Wayagamack P. & P. Co. | 26¾ | 26½ |
| Do., Bonds | 70½ | 70 |

### SECURITIES AUCTION.

At Burnett's Securities Auction in Toronto on 17th June, 1913, the following quotations resulted:—

| | Asked. | Bid. |
|---|---|---|
| Canadian Marconi | 3.50 | ... |
| Carter Crume, Common | 40.00 | ... |
| Murray-Kay, Common | 25.00 | ... |
| Newcombe Piano Co. | 80.00 | ... |
| Sovereign Life | 45.00 | ... |
| Sterling Bank | 99.00 | ... |
| Chadwick Brass Bonds | 91.50 | ... |
| Grand Valley Bonds | 15.00 | ... |
| Dominion Fire | 4.50 | 3.50 |
| Lambton Golf Club | 450.00 | 300.00 |
| Murray-Kay, Pref. | 76.00 | 70.00 |
| Northern Crown Bank | 90.00 | 84.00 |
| Reliance Loan | 90.00 | 75.00 |
| Rosedale Golf Club | 400.00 | 385.00 |
| Scarboro' Golf Club | 250.00 | 210.00 |

No sales.

# CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | Net Earnings % 1912 | Div. 1909 | Div. 1910 | Div. 1911 | Div. 1912 | Last Dividend Date Per cent. | Approximate yield—June 19 | STOCK | 1910 High | 1910 Low | 1911 High | 1911 Low | 1912 High | 1912 Low | Three Months 1913 High | Three Months 1913 Low | Closing year ago June 20 | | Friday June 20 Ask | Friday June 20 Bid | Week First | Week High | Week Low | Week Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | **BANKS** | | | | | | | | | | | | | | | | | |
| 243 | 4,866,666 | 2,920,000 | 288,113 | 13.68 | "7 | "7 | 8 | 8+1 | 4th April s. 4 | 5.16 | British North America | 151 | 145 | 153 | 145 | 160 | *145 | 156 Jan. | 155 Feb. | 160 | 155 | | | | | | | |
| 50 | 15,000,000 | 12,500,000 | 771,578 | 19.29 | 8 | 9 | 10 | "11 | 1st June q. 2½+1 | 5.39 | Commerce | 215½ | 196 | 237 | 202 | 230½ | 214¼ | 224 Jan. | 112¾ Mar. | 223 | 222 | 205½ | 204 | 203 | 204 | 202½ | 204 | 282 |
| 100 | 5,314,647 | 6,314,647 | 688,109 | 18.38 | 12 | 12 | 12 | "14 | 1st April q. 3 | 5.52 | Dominion | 249½ | 231¼ | 247 | 222 | 237½ | 223 | 242 Jan. | 119 Mar. | | *227 | | *214 | *217 | *217 | *217 | *217 | 2 |
| 100 | 3,000,000 | 3,500,000 | 251,137 | 16.68 | 10 | 10 | 11 | 11 | 1st June q. 3 | 5.79 | Hamilton | 208 | 196 | 212½ | 197½ | 208 | 199 | 212 Jan. | 205 Mar. | | 199 | 202½ | | | | | | |
| 100 | 3,500,479 | 3,000,000 | 32,723 | 16.78 | 8 | 8 | 8¾ | 9 | 1st June q. 2¼ | 5.84 | Hochelaga | 157 | 142 | 180 | 155 | 180½ | 163 | 170 Jan. | 150 Mar. | 166 | 165 | 154¾ | 154 | *155 | *155 | *155 | *155 | 6 |
| 100 | 6,788,169 | 7,000,000 | 1,022,787 | | 11 | 11 | 12 | 12 | 1st May q. 3 | 5.71 | Imperial | 240 | 219 | 235 | 220 | 233 | 218 | 227 Jan. | 216 Mar. | 230 | 229 | | 210 | *212 | *212 | 210 | *210½ | 43 |
| 100 | 6,758,900 | 6,419,175 | 148,718 | 20.60 | 8 | 9 | 9½ | 10 | 1st May 2m. 1 2-3 | 5.26 | Merchants | 187¾ | 171 | 201¼ | 184 | 200½ | 189¾ | *201 Jan. | 189¾ Mar. | 193 | 192 | 188 | | 187½ | 187½ | *187 | *187 | 25 |
| 100 | 1,000,000 | 1,250,000 | 181,888 | 16.38 | 8 | 8 | 11 | 10 | 1st April q. 2½ | 5.12 | Metropolitan | | | 200 | 197 | 201¾ | 197½ | 198 Feb. | 197½ Mar. | 200 | * | 190½ | * | *192 | *192 | *192 | *192 | 1 |
| 100 | 4,000,000 | 4,700,000 | 161,828 | 17.12 | 10 | 11 | 11 | 11 | 1st April q. 2¾ | 5.67 | Molsons | .15 | 204 | 211 | 203¾ | *212½ | *201½ | 203 Jan. | *197 Mar. | 205 | * | 195 | | 196 | *196 | *193¾ | 194 | 26 |
| 100 | 16,000,000 | 16,000,000 | 802,815 | 16.90 | 10 | 10 | 10 | "12 | 1st May q. 2½+1 | 4.88 | Montreal | 259½ | 242 | 270 | †236 | 256 | 241 | 246 Jan. | 235 Mar. | 252 | 251 | | 224½ | 225 | 225 | 224 | 225 | 140 |
| 100 | 2,000,000 | 1,550,000 | 92,091 | | 7 | 7 | 7 | 8 | 1st May q. 2 | 5.97 | Nationale | | | 125¼ | *121¼ | 142 | 123½ | *140 Mar. | *140 Mar. | | 134½ | 136 | 134 | *135 | *135 | *134 | 134 | 6 |
| 100 | 5,948,000 | 10,817,200 | 54,854 | 22.33 | 12 | 12 | 13¼ | 14 | 1st April q. 3½ | 5.49 | Nova Scotia | 285¼ | 270 | 281 | 269 | 278½ | 259 | 266 Jan. | 257¼ Mar. | 277 | *275 | 257 | 255 | *257 | *257 | 255 | 256 | 131 |
| 100 | 3,932,400 | 4,432,400 | 269,559 | 17.52 | 10 | 11 | 11 | 11¾ | 1st May q. 3 | 5.91 | Ottawa | 212½ | *200 | 210 | 208 | 212 | 207¾ | 210¼ Jan. | 207 Mar. | | 210 | | 202½ | *202¼ | *202¼ | *202¼ | *202¼ | 5 |
| 100 | 2,676,640 | 1,250,000 | 24,678 | [illegible] | . | 7 | 7 | 7 | 1st May q. 1¾ | 5.73 | Quebec | 135 | 122 | 145¾ | 128¾ | 140 | 130 | 133 Jan. | 123 Mar. | 138 | 136½ | 125 | 122 | | | | | |
| 100 | 11,560,000 | 12,560,000 | 610,219 | 19.19 | 10 | 12 | 12 | 12 | 1st May q. 3 | 5.55 | Royal | 245 | 224½ | 242 | 224 | 234 | 220 | 228 Feb. | 221 Mar. | | *229 | 215 | 215¾ | *215½ | 216 | 215 | 216 | 146 |
| 50 | 2,470,915 | 3,170,915 | 103,911 | 20.72 | 12 | 12 | 12 | 13 | 1st May q. 3¼ | 5.76 | Standard | 232½ | 219 | 234 | 217½ | 239 | 218 | 228 Jan. | 323 Mar. | | | | 216½ | 217½ | 217½ | 215 | 217½ | 240 |
| 100 | 5,000,000 | 6,000,000 | 176,578 | 16.96 | 10 | 10 | 11 | "12 | 1st May q. 2¾ | 5.33 | Toronto | 220¼ | 209½ | 220 | 201¼ | *214½ | 204½ | 212 Jan. | *205 Mar. | 210½ | | 204 | | 204 | 204 | 204 | 204 | 18 |
| 100 | 5,000,000 | 3,300,000 | 75,483 | 14.01 | 7 | 8 | 8 | 8 | 1st May q. 2 | 5.83 | Union | 150 | 139¾ | *154 | 146 | 174 | 149 | *154½ Jan. | 149 Feb. | 163 | 160 | 136 | 135 | 136 | 136 | 136 | 136 | 60 |

| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds and Deb'ntures | Reserve Funds Profit and Loss | Div. 1909 | Div. 1910 | Div. 1911 | Div. 1912 | Last Dividend Date Per cent. | Approximate yield | STOCK | 1910 High | 1910 Low | 1911 High | 1911 Low | 1912 High | 1912 Low | Three Months 1913 High | Three Months 1913 Low | Closing year ago June 20 | | Friday June 20 Ask | Friday June 20 Bid | Week First | Week High | Week Low | Week Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | **TRANSPORTATION** | | | | | | | | | | | | | | | | | |
| 100 | 95,000,000 | | | | | | | 1½ | 20th May q. 1½ | 6.81 | Brazilian Traction L. and P | | | | | 100½ | 84 | 101 Jan. | 92¾ Mar. | | | 85¾ | 85¼ | 87¾ | 89¼ | 86½ | 88 | 5,909¾ |
| 100 | 1,000,000 | 1,000,000 | 720,000 | | | | | | | | Canada Interlake Line Com | | | | | | | 69½ Feb. | 97 Jan. | | | 64 | | | | | | |
| | | | | | | | | | 1st Apl. q. 1¾ | 7.36 | " " " Pref | | | | | | | 92 Mar. | 77½ Jan. | | | | 95 | *93½ | *94½ | *93½ | *94½ | 29 |
| 100 | 196,806,621 | 66,695,097 | 192,472,340 | 134,806,891 | "7 | "8 | "10 | "10 | 1st Apl. q. 1¾+½ | 4.56 | Canadian Pacific Railway | 202 | 177 | 246¾ | 196¾ | 282¾ | 226¼ | 266½ Jan. | 219¼ Mar. | 255¼ | *265¼ | 217 | 216½ | 217½ | 221 | 215¾ | 218 | 2,787 |
| 100 | 12,500,000 | | 24,950,000 | 4,999,919 | | | 5 | 5 | 1st June q. 1½ | 8.82 | Detroit United | 70 | 40½ | 76¼ | 63¾ | 76½ | 55½ | 81 Feb. | 73 Mar. | 67½ | 67¾ | 67 | 66¾ | 65 | 68 | 65 | 67¾ | 964 |
| 100 | 12,000,000 | 10,000,000 | 23,212,000 | Def4,091,350 | | | | | | | Duluth, common | 15 | 12½ | 15¾ | 14½ | | | | | | | | | | | | | |
| 100 | 3,500,000 | 1,500,000 | 3,333,000 | 427,074 | 4 | 5 | 5 | 5 | 1st April q. 1¼ | 9.09 | Duluth Superior Traction Co., com | 81½ | 64½ | 86 | 78½ | 80½ | 70 | 74 Jan. | 68¼ Mar. | 78 | * | 56 | 55 | 57 | 57 | 55 | 55½ | 71 |
| 100 | 1,400,000 | | 600,000 | 704,119 | 7 | 7 | 8 | 8 | 1st April q. 2 | 5.00 | Halifax Electric | 132 | 117 | 155 | *129 | 161 | 150 | *160 Mar. | 159 Feb. | | * | 160 | | | | | | |
| 100 | 9,984,000 | 6,488,400 | 37,085,000 | 2,350,882 | 6 | 6 | 6 | 6 | 1st April q. 1½ | 6.89 | Illinois Traction, preferred | 93½ | 88½ | 95¼ | 89 | 95 | 89 | 93½ Feb. | 90¾ Jan. | | *92½ | 89 | | 88 | 88 | 88 | 88 | 151 |
| 100 | 25,000,000 | | 24,820,000 | Def. 5,360 | | | | | | | Mexico North Western Railway | 59¾ | 46¼ | 56¾ | 47¾ | | | | | | | | | | | | | |
| 100 | 16,487,400 | | 15,083,333 | 3,386,566 | 6 | 6¾ | 7 | 7 | 1st May q. 1¾ | 6.48 | Mexico Tramways Co. | 127 | 117½ | | | 126 | 112½ | 108¼ Jan. | 108 Jan. | | | | | | | | | |
| 100 | 25,206,800 | 12,603,400 | 68,266,000 | 11,707,346 | 6 | 7 | 7 | 7 | 15th April s. 3½ | 5.55 | Minn., St. P. and S.S.M., com. | 145¾ | 114 | 152 | 126 | 154½ | 130 | 142 Jan. | *132¾ Mar. | 142½ | 142 | 126 | 125 | 120 | 125¾ | 120 | 125¾ | 240 |
| 100 | 2,000,700 | | 30,871,863 | 911,044 | | | | | | | Montreal Tramways | | | 44½ | 37 | 150 | *115 | 175 Feb. | 139 Jan. | | | 150 | 130 | 130 | 130 | 130 | 130 | 215 |
| 100 | 9,000,000 | 1,943,960 | 10,635,000 | 1,405,035 | 2 | 3 | 3¾ | 4¼ | 15th June q. 1¼ | 7.24 | Northern Ohio Traction | 40 | 33½ | 54 | 39½ | 76 | 58½ | 74 Jan. | 73 Mar. | | | | | | | | | |
| 100 | 3,000,000 | 500,000 | 2,842,500 | 184,060 | | 7 | 4 | 4 | 2nd April q. 1 | 8.00 | Porto Rico Railways Co. | 54 | 34½ | 74¼ | 50½ | 84½ | 70 | 72 Jan. | *67 Mar. | 81½ | * | 55 | * | 55 | 55 | 55 | 55 | 25 |
| 100 | 9,999,500 | | 10,606,400 | 91,613 | | | 4 | | passed | | Quebec Railway L. Heat & P. Co | 61¾ | 34 | 66 | 53 | 60 | 10¼ | 21½ Feb. | 15 Jan. | | | | 13¾ | 13 | 13½ | 13 | 13¼ | 90 |
| 100 | 9,963,400 | | 1,376,780 | 1,039,141 | 5 | 6 | 6½ | 8 | 1st June q. 2 | 7.27 | Richelieu and Ontario | 95 | 77 | 126¾ | 92½ | 126 | 103 | 119½ Jan. | 109 Mar. | 116¾ | 116¼ | 109¼ | 109 | 108 | 111 | 107½ | 111 | 1407 |
| 100 | 860,000 | | | 158,645 | 8 | 3 | 5 | 8 | 1st April s. 8 | 6.89 | St. Law. & Chi. Steam Nav. Co. | 119 | 90 | 100 | 84¼ | 117 | 90 | 111 Mar. | 106 Feb. | 106½ | 105½ | 123 | | 120 | 122 | 120 | 122 | 81 |
| 100 | 11,000,000 | | 3,728,940 | 3,880,042 | 7 | 7 | *7½ | 8 | 1st April q 2 | 5.79 | Toronto Railway | 129½ | 110¼ | 169 | 121¾ | 151¼ | 131 | 146 Jan. | 132 Mar. | | | 137 | 136½ | 139 | 139 | 136½ | 138 | 1136 |
| 100 | 9,000,000 | 2,826,200 | 10,999,000 | 796,102 | 6 | 6 | 6 | 6 | 1st April q. 1½ | | Tri-City, preferred | 94 | 90 | 94¾ | *90 | 94¾ | 93 | | | 141½ | 141½ | | | | | | | |
| 100 | 20,100,000 | 3,000,000 | 19,503,000 | 1,679,201 | 6 | 6 | 6 | 6 | 1st April q. 1½ | 5.76 | Twin City, common | 117 | 103 | 111 | 103¾ | 111 | 101½ | 108½ Jan. | 102¾ Mar. | 109 | *108½ | 104 | 102½ | 102 | 104 | 102 | 103½ | 627 |
| 100 | 9,000,000 | | 7,434,602 | 2,091,236 | 10 | 10 | 11½ | 12 | 1st April q. 3 | 6.09 | Winnipeg Electric | 199¼ | 176 | 255 | 185 | 269 | ‡210 | 218 Jan. | *197 Mar. | 231 | * | 193 | | 194½ | *196½ | 194½ | *196½ | 251 |
| | | | | | | | | | | | **TELEGRAPH LIGHT AND POWER** | | | | | | | | | | | | | | | | | |
| 10 | 5,000,000 | | 6,649,000 | 429,189 | 8 | 8 | 8 | 8 | 15th April q. 2 | 5.59 | Bell Telephone | 148 | 141 | 153 | *140 | 176½ | 145 | 173 Jan. | *143 Mar. | | 155 | 144 | 143½ | 144 | 144 | 143½ | 143½ | 115 |
| 5 | 4,384,500 | | | 3,220,551 | 10 | 10 | 10 | 10 | 1st April q. 2½ | 5.55 | Consumers Gas | 207 | *198 | 203½ | 191 | *196 | 189 | *191 Jan | 176½ Mar. | 192¼ | * | 181 | | *181 | *181 | *181 | *181 | 12 |
| 100 | 41,380,400 | 50,000,000 | | 986,503 | 5 | 5 | 5 | 5 | 1st April q 1¼ | 6.32 | Mackay, common | 97½ | 78½ | 95 | 76 | 92½ | 75½ | 87½ Jan. | 79¾ Mar. | 89 | *88 | 78½ | * | 78 | 79½ | 78 | 79 | 640 |
| | | | | | 4 | 4 | 4 | 4 | 1st April q. 1 | 6.06 | " preferred | 78 | 67½ | 77 | 68 | 71¼ | 66 | 68½ Jan. | 65½ Mar. | | *69½ | 56½ | * | 66½ | 66½ | 66 | 66 | 195 |
| 100 | 13,585,000 | 6,000,000 | 26,382,708 | 1,412,011 | 4 | 4 | 4 | 4 | 15th April q. 1 | 6.25 | Mexican Light and Power Co., com | 89½ | 66 | 93 | 80 | 103½ | 80 | 82½ Feb. | 73 Mar. | 91 | 90¾ | 68 | 65 | 65 | 65 | 65 | 65 | 75 |
| | | | | | 7 | 7 | 7 | 7 | 1st May s. 3½ | | " " " pref | 103¾ | 99¼ | 109 | 103 | 104½ | 104½ | 102¾ Feb. | 102¾ Feb. | | | | | | | | | |
| 100 | 17,000,000 | | 18,131,000 | 4,423,161 | 7 | 7 | 8 | 8¾ | 15th May q. 2¼ | 4.26 | Montreal Power | 161¾ | 102½ | 193½ | 141 | 242½ | 187 | 240 Jan. | 212½ Mar. | 214½ | 214½ | 210½ | 210¼ | 209¾ | 213¾ | 209 | 212½ | 2,515 |
| 100 | 1,984,400 | | | 684,553 | "8 | "7 | "8 | "8 | 1st April q. 2 | 4.39 | Ottawa Light, Heat and Power Co. | 131 | 109 | 165 | †127 | 175¾ | 145½ | 192 Jan. | 173 Jan. | 157 | 156¾ | 159 | ‡155 | 177 | 182 | 173¾ | 182 | 618 |
| 100 | 11,000,000 | | 9,759,624 | 1,054,674 | 4 | 4 | 5 | 5¼ | 19th April q. 1½ | 5.51 | Shawinigan Water and Power Co. | 111¼ | 92 | 124¼ | 108½ | 154¾ | 122 | 149½ Jan. | 129 Mar. | 139½ | 139½ | 125½ | 125 | 123 | *126 | 123 | *126 | 109 |
| | | | | | | | | | | | **INDUSTRIALS AND MISCELL'OUS** | | | | | | | | | | | | | | | | | |
| 100 | 1,511,400 | 635,000 | | 668,350 | 7 | 7 | 7 | 7 | 20th May s. 3½ | 4.54 | British Col. Packers, Pref | 87 | *68 | 96 | 84 | 160½ | *95 | 160 Jan. | 151 Jan. | 106 | 104½ | | | | | | | |
| | | | | | | | 5 | | 20th May s. 3½ | 5.38 | " " " Com | 39½ | 25 | 79¼ | 39 | 161 | 65 | 159½ Jan. | 145 Mar. | 92 | 90 | 135 | 125 | 133 | 133 | 131 | 131 | 60 |
| 100 | 750,000 | 1,683,522 | 33,300 | 137,874 | | 6 | 6 | 6 | 1st Apr. q. 1½ | 6.00 | F. N. Burt Company, com | 96 | 59 | 118¾ | 96½ | 117 | *95 | *101 Jan. | *101 Jan. | | * | | | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st Apr. q. 1¾ | 7.29 | " " " pref | 107½ | 94 | 122¼ | 108 | 119½ | *101 | 106 Jan. | 94¼ Mar. | 118 | * | 93 | * | 95 | 95 | 92 | 92 | 49 |
| 100 | 653,400 | 1,250,000 | 7,250,000 | 1,365 | | | | | | | Canada Bread, common | | | | | 38¾ | 29½ | 34½ Jan. | 27 Mar. | | | 20 | | 19 | 19½ | 19 | 19¼ | 450 |
| 100 | 1,177,500 | | 595,900 | 32,713 | | | | | | | Canada Machinery | | | | | 65 | 19 | 64 Jan. | 60 Jan. | 25 | | 60 | | | | | | |
| 100 | 13,500,000 | 10,500,000 | 6,256,966 | 781,061 | | | | 7 | | | Canada Cement, com | 25 | 15 | 31¼ | 20 | 31¼ | 26 | 29 Jan. | 27 Jan. | 27 | 26¾ | 28 | 27½ | 27 | 27½ | 27 | 27½ | 2000 |
| | | | | | | | 7 | 8 | 16th May q. 1¾ | 7.77 | " " pref | 90½ | 78 | 92 | 80 | 95½ | 87 | 94 Jan. | 90 Feb. | 89¼ | 89 | 90½ | | 89 | 90½ | 88 | 90½ | 538 |
| 10 | 6,000,000 | | 15,421,127 | 4,096,027 | | 8 | 8 | 9 | 1st Apr. q. 2½ | 5.26 | Canada Permanent | 170½ | 158½ | 176¼ | 159¼ | 202½ | 174 | 199 Jan. | 190 Mar. | | *185½ | 190 | *189 | 188½ | 189 | 188½ | 189 | 329 |
| 100 | 3,975,000 | 6,100,000 | 4,533,306 | 1,785,982 | | | | 4 | 1st June s. 2 | 5.79 | Canadian Car and Foundry, com | 65 | *60 | 75 | *62 | 92 | 61 | 83 Jan. | 75 Mar. | 80 | 79½ | | 68 | 73 | 73 | 70 | 72 | 126 |
| | | | | | | | | 7 | 25th April q. 1¾ | 6.25 | " " " pref | 104 | 98 | 109 | 101¾ | 116¾ | 102 | 118 Jan. | 112 Mar. | | | | | | | | | |
| 105 | 1,733,500 | | 444,000 | 141,700 | | | | 2 | 15th May q. 1 | | Canadian Converters | 46½ | 33 | 45¾ | 32¾ | 48 | 30½ | 50 Jan. | 45 Mar. | 46½ | 45¾ | 43¾ | 42½ | 42 | 44 | 42 | 44 | 35 |
| 100 | 4,715,000 | 3,575,000 | 3,800,000 | 620,760 | | | | | | | Canadian Cottons, Limited, com | | | 24½ | *17 | 35¾ | 16¼ | 44¾ Feb. | 33 Jan. | 78 | 25 | 35 | 33¼ | 31 | 33 | 31 | 32¼ | 165 |
| | | | | | | | | 6 | 4th Apr. q. 1½ | 8.21 | " " " pref | | | 79 | 60 | 78½ | 69 | 79 Feb. | 76½ Jan. | 74 | 72½ | 77½ | 75 | 72½ | 76½ | 72¾ | *76½ | 411 |
| 100 | 2,000,000 | 1,500,000 | 1,500,000 | 96,148 | | | | | | | Canadian Locomotive Co., Com | | | 85 | 30½ | 60½ | 28½ | 70 Feb. | 56 Mar. | | 40¼ | 45 | 43 | 47 | 47 | 45 | 45 | 34 |
| | | | | | | | | 7 | 1st Apr. q 1¾ | 7.77 | " " " Pref | | | 93 | 88 | 98 | 83 | 95 Jan. | 91½ Mar. | | 94¾ | 90 | | 89½ | 91½ | 87 | 90 | 49 |
| 100 | 2,805,500 | 1,980,000 | 2,579,600 | 102,837 | 4 | 4 | 4 | 4 | 1st Apr. q. 1 | 4.81 | Can. Consolidated Rubber, com | 102½ | 90 | 99¼ | 85 | 86¼ | 84 | | | | *86 | 85 | 82 | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st Apr. q. 1¾ | 7.29 | " " " pref | 119¼ | 100 | 106 | 100 | *100 | *100 | 98 Feb. | *97 Mar. | | * | | 96 | | | | | |
| 100 | 8,000,000 | 2,000,000 | 905,567 | 3,051,922 | 7 | 7 | 7 | "8 | 1st Apr. q. 1¾ | 6.48 | Canadian General Electric com | 120 | 104 | 116½ | 99 | 122¼ | 107 | 116¾ Jan. | 109¾ Mar. | | *109 | 100 | | 106 | 108¾ | 106 | 108 | 42 |
| | | | | | 7 | 7 | 7 | 7 | 1st Apr. s. 3½ | | " " " pref | 112 | 112 | 114 | 112 | | | | | | | | | | | | | |
| 100 | 565,000 | 700,000 | 60,027 | 77,838 | 2 | 2 | 2 | 2 | 1st Apr. s. 1 | 1.96 | City Dairy, common | 40¼ | *29½ | 60 | 35 | 61½ | 48 | 55½ Mar. | 49 Mar. | 55 | *53 | 102 | | 102 | 103 | 102 | 102 | 40½ |
| | | | | | 7 | 7 | 7 | 7 | 1st Apr. q. 1¾ | 7.80 | " " pref | 100½ | 96½ | 102¾ | 94¼ | 102½ | 98 | 100 Jan. | 97¼ Mar. | 101 | | | 99¾ | 100 | 100 | *99¾ | *100 | 27 |
| 5 | 4,000,000 | | | 1,361,819 | 9 | 6 | 36 | 36 | 1st Feb. 6 + 3 | 22.50 | Coniagas Mines, Ltd | | | 7.00 | 6.00 | 8.25 | 6.70 | 9.50 Jan. | 8.00 Mar. | 7.25 | 7.00 | 7.35 | | 7.15 | 7.35 | 7.15 | 7.35 | 2100 |
| 1 | 1,768,814 | | | 821,393 | 60 | 60 | "60 | 60 | 15th Apr. 2 + 3 | 17.46 | Crown Reserve | 4.10 | 2.55 | 362 | 240 | 3.70 | 2.90 | 4.15 Feb. | 3.50 Jan. | | 3.20 | 3.4 | 3.45 | 3.47 | 3.58 | 3.47 | 3.50 | 17,025 |
| 100 | 2,148,000 | 2,170,000 | 1,012,462 | 428,557 | | | | | 1st Apr. q. 1½ | 9.09 | Dominion Canners, com | | | 73 | 60 | 86 | 60 | 87 Jan. | 72 Feb. | | 67¼ | 66 | 65¼ | 65 | 67¼ | 65 | 66 | 303 |
| | | | | | | | 7 | 7 | 1st Apr. q. 1¾ | 6.93 | " " pref | | | 105 | *97 | 105 | 100 | 102½ Feb. | 98¾ Mar. | 103 | * | 98½ | 98½ | | | | | |
| 100 | 30,656,800 | 7,000,000 | 23,595,377 | 784,945 | | | 4 | 4 | 1st Apr. q. 1 | 8.00 | Dominion Steel Corporation, com | 67 | 50¼ | 63½ | 50¼ | 69¼ | 54¾ | 59 Jan. | 49 Mar. | 64½ | 64½ | 46 | 45½ | 43½ | 47½ | 42½ | 46½ | 5185 |
| 100 | 20,000,000 | 5,000,000 | 17,557,846 | 2,057,095 | | | 4 | 4 | 1st Apr. q 1 | | Dominion Steel, common | 72½ | 62¾ | | | | | | | | | | | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st Apr. s 3½ | 7.14 | " " preferred | 140 | 100 | 106 | 100 | 106¾ | 100 | 103 Jan. | 99 Mar. | 106 | 105 | 98 | | 98½ | *98¾ | *98 | *98 | 33 |
| 100 | 15,000,000 | 3,000,000 | 10,526,887 | 1,338,947 | 4 | | 4 | 4 | 1st Apr. q. 1 | | Dominion Coal | 91½ | 63¼ | 57½ | 57 | | | | | | | | | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st Feb. s. 3½ | 6.36 | " " preferred | 120 | 105 | 115 | 106 | *115 | 106½ | 112½ Jan. | 107 Mar. | | * | 109 | | 109 | *110 | 109 | *110 | 11 |
| 100 | 5,000,000 | 1,911,000 | 3,687,800 | 779,958 | 5 | 5 | 5 | 5¼ | 1st Apr. q. 1½ | 7.40 | Dominion Textile, common | 75 | *59¾ | 75 | 61 | 83¼ | 65¾ | 87½ Feb. | 80 Mar. | 68 | *67½ | 80¾ | 80 | 79½ | 81 | 79 | 80¾ | 1470 |
| | | | | | 7 | 7 | 7 | 7 | 15th Jan. q 1¾ | 7.00 | " " preferred | 110 | 97 | 106 | 96¼ | 105½ | 99 | 105 Jan. | 101 Feb. | 102½ | | 101 | 100½ | 100½ | *101 | 100¼ | *101 | 17 |
| 100 | 1,750,500 | 12,50,000 | 1,435,000 | 231,288 | | | | 2,40 | | | Goodwins, Limited, common | | | | | 48½ | 45 | 44 Jan. | 38 Mar. | | | | 34 | | | | | |
| | | | | | | | | | 1st Apr. q. 1¾ | 8.97 | " " preferred | | | | | 87¾ | 83¼ | 84 Jan. | 78½ Mar. | | | | 76 | *78 | *78½ | *78 | 78 | 8 |
| 100 | 745,000 | 745,000 | 569,944 | 889,219 | | | | 6 | 1st Apr. q. 1½ | 6.00 | Goulds Manufacturing Co., common | | | 101 | 98 | 112½ | 110 | | | 125 | 115 | 110 | | | | | | |
| | | | | | | | | 7 | 1st Apr. q. 1¾ | 7.00 | " " " preferred | | | 102½ | 100 | 100¾ | 100 | | | | | 102 | | | | | | |
| 100 | 2,247,297 | | 569,944 | 600,806 | 9 | 9 | 9 | 9 | 1st Jan. s. 4½ | 6.92 | Great West Per. Loan | | | 119½ | 119½ | 135 | 125 | 129 Mar. | 128½ Mar. | | * | 130½ | | | | | | |
| 5 | 3,000,000 | | | 351,801 | | | | 9.00 | 20th May s. 3 | | Hollinger Gold Mines | | | | | | | 18.00 Mar. | 18.00 Mar. | | | | *15.70 | 15.35 | 16.15 | 15.10 | 15.80 | 3020 |
| | | | | | | | | | | | Hillcrest Collieres | | | | | | | | | | | 41 | | | | | | |
| 100 | 40,000,000 | | 8,800,000 | 470,496 | | | | | | | Lake Superior Corporation | 129 | 112 | 29¾ | 21½ | 34 | 28 | | | | 31 | | | | | | | |
| 100 | 2,100,000 | 1,500,000 | 900,000 | 817,457 | "16 | 7+5 | 8 | 8 | 1st June q. 2 | 6.25 | Lake of Woods Milling | 153 | 119 | 152 | *133¾ | 145 | 125 | 147¾ Jan. | 129¼ Jan. | 135 | 134½ | 128 | 126¾ | 125 | 128 | 125 | 128 | 72 |
| | | | | | 7 | 7 | 7 | 7 | 1st June q. 1¾ | 6.19 | " " " preferred | 128 | 121 | 130 | 117 | 122 | 115 | 118½ Jan. | 115 Jan. | 122 | | | | | | | | |
| 5 | 7,493,135 | | | 1,580,764 | 8 | 8 | 8 | "12½ | 20 Apr. q2½+2½ | 20.00 | La Rose Cons. Mines Co | 5.02 | 3.30 | 5.00 | 3.78 | 4.10 | 2.15 | 3.20 Jan. | 2.60 Jan. | 3.50 | 3.40 | 2.45 | 2.43 | 2.26 | 2.45 | 2.30 | 2.43 | 2365 |
| 100 | 7,200,000 | | 878,198 | 242,186 | | | 4 | 8 | 2nd Apr. q. 2 | 4.08 | Laurentide | | | 160 | 136 | 240 | 155 | 233 Jan. | 204 Mar. | 172 | 170¼ | 195 | 193 | 190 | 192½ | 189 | 197¾ | 192 |
| 100 | 3,000,000 | | | | | | | | 15th April q 1¼ | 9.25 | A. Macdonald Co., common | | | | | | | 60½ Mar. | 58½ Mar. | | | 48 | 47 | 46 | 47 | 46 | 47 | 458 |
| 100 | 2,500,000 | 2,500,000 | | 111,095 | | | | | | | Maple Leaf Milling, common | 57¼ | 40 | 70 | 39 | 73 | 60 | 63¾ Jan. | 57 Mar. | 72 | 70½ | 50 | 47 | 47 | 48 | 45 | 45 | 38 |
| | | | | | | 3½ | 7 | 7 | 18th Apr. q. 1¾ | 7.52 | " " " preferred | 99 | 88¼ | 104 | 89½ | 103 | 94 | 100 Jan. | 95¾ Jan. | 101 | 100 | 92 | | 93½ | 93½ | 93 | 93 | 108 |
| 100 | 2,910,000 | 2,910,000 | 897,638 | 2,141,728 | | | | 1 | 15th June q. 1 | 6.86 | Montreal Cottons Ltd., Com | | | 55 | 52 | 66 | 45½ | 63 Feb. | *58 Mar. | | | 60 | 57 | *59 | *59 | *59 | *59 | 6 |
| | | | | | | | 7¾ | 7 | 15th June q. 1¾ | 7.01 | " " " Pref | | | 104 | 103 | 107 | 100 | 105½ Jan. | *102½ Mar. | 106 | 104½ | 100 | 99 | 100 | 100 | 99½ | 99½ | 73 |
| 100 | 1,275,000 | 750,000 | 24,000 | 91,411 | | | | p1½ | 1st May q. 1½ | 7.07 | Monarch Knitting, common | | | | | 93 | 85 | 85 Jan. | 84 Mar. | | 92¾ | 76 | | | | | | |
| | | | | | | | | p3½ | 1st May q. 1¾ | 7.77 | " " preferred | | | | | 95 | 91 | 100 Jan. | 93 Feb. | | 93 | 95 | | *89½ | *90 | *89½ | *90 | 4 |
| 5 | 6,000,000 | | | 1,205,153 | 30 | 35 | 30 | 30 | 20th Apr. q. 5+2½ | 18.75 | Nipissing Mines Co. | 11.75 | 9.50 | 11.30 | 6.52 | 9.80 | 5.75 | 9.60 Mar. | 8.75 Feb. | 7.90 | 7.70 | | 8.70 | 8.45 | 8.75 | 8.40 | 8.75 | 580 |
| 100 | 6,000,000 | 1,030,000 | 6,946,810 | 1,274,822 | 4 | 5 | 6 | 6 | 15th Apr. q. 1½ | 8.33 | Nova Scotia Steel, common | 91¼ | 68½ | 102 | 85½ | 97½ | 81½ | *86¼ Jan. | *75 Mar. | 95 | 94 | 73 | 72 | 74 | 74 | 71 | 72 | 777 |
| | | | | | 8 | 8 | 8 | 8 | 15th Apr. q. 2 | 6.61 | " " " preferred | 125 | 118 | 130 | 120 | 130 | *121 | *125 Jan. | 120 Feb. | | | | | 118 | 118 | 118 | 118 | 10 |
| 100 | 2,500,000 | 2,000,000 | 1,750,000 | 510,483 | 8 | 8 | 8 | 8 | 1st Apr. q 2 | 7.07 | Ogilvie Flour, Common | 142½ | 119 | 136¼ | 121 | 133 | *121 | 129 Jan. | *118 Mar. | 129 | *128½ | 114 | 111 | *116½ | *116½ | 113¾ | 114 | 109 |
| | | | | | 7 | 7 | 7 | 7 | 1st June q. 1¾ | 6.03 | " " preferred | 128 | 123 | 127 | 121 | 125 | *118 | 118 Jan. | 114 Feb. | | | | | 115 | 115 | 115 | 115 | 16 |
| 100 | 650,000 | 650,000 | | 32,405 | | | 2 | 2 | 1st Jan. s. 1 | 4.00 | Pacific-Burt Co, common | 45 | 39½ | 48½ | *37 | 51½ | *38½ | 41 Jan. | 38 Mar. | 49 | * | | *30 | *30 | *30 | *30 | *30 | 1 |
| | | | | | | 1¾ | 7 | 7 | 1st Apr. q. 1¾ | 8.04 | " " " preferred | 95¼ | 92¾ | 98 | 88 | 94 | 87½ | 90 Jan. | 87 Mar. | | 93 | 87½ | | *86 | *86 | *86 | *86 | 1 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 947,106 | 4 | 4 | 4 | 4 | 15th May q. 1 | 7.54 | Penmans, Limited, common | 63½ | 51 | 63¼ | 54¾ | 61½ | 54½ | 58 Jan. | 54½ Mar. | 58 | 56½ | 53 | *52¾ | 53 | 53 | 53 | 53 | 65 |
| 5 | | | | | 6 | 6 | 6 | 6 | 1st May q 1½ | 7.32 | " " preferred | 90 | 80 | 90 | 83½ | 89 | 85 | 88 Jan. | 83¼ Mar. | 86½ | | | 83 | 84 | 84 | 84 | 84 | 80 |
| 100 | 5,000,000 | | 5,110,000 | 3,565,667 | | | | | | | Price Brothers | | | | | | | 73 Feb. | 73 Feb. | | | 65 | | 66 | 65 | 65 | 65 | 50 |
| 100 | 4,500,000 | 1,000,000 | 1,500,000 | 89,228 | | | | | | | Riordon Pulp and Paper, preferred | | | | | | | | | | | 92 | | | | | | |
| 100 | 1,500,000 | 900,000 | | 451,839 | "11 | "30 | 10 | 12 | 1st Apr. q. 3 | 7.50 | William A. Rogers, Ltd, common | 205½ | 146½ | 210 | 173½ | 207 | 170 | 174 Jan. | *150 Mar. | | *175 | 155 | * | *152 | *152 | *152 | *152 | 1 |
| | | | | | 7 | 7 | 7 | 7 | 1st Apr. q. 1¾ | 6.19 | " " " preferred | 112 | 104½ | 115 | 106¼ | 116½ | 110 | 115 Jan. | 112 Mar. | | *110¾ | 112 | | *108 | *108 | *108 | *108 | 5 |
| 100 | 800,000 | 1,200,000 | | 319,209 | | | 3½ | 7 | Passed | 8.13 | Russell Motor Car, com | listed | | 100 | 90 | 115 | 92 | 91 Feb. | 89½ Feb. | 114 | 112½ | 40 | | | | | | |
| | | | | | | | 3½ | 7 | 1st May q. 1¾ | 8.53 | " " pref | listed | | 106½ | 101 | 118 | 99 | 100 Jan. | 96 Mar. | 116 | 114½ | 80 | | | | | | |
| 100 | 1,500,000 | 1,500,000 | 750,000 | 360,637 | | | | | | | Sawyer-Massey Co, com | | | 40 | 25 | 53 | 35½ | 50¼ Jan. | 46½ Jan. | 42 | 41 | 39 | | | | | | |
| | | | | | | | 7 | 7 | 1st June s. 3½ | 7.77 | " " pref | | | 93½ | 85 | 99½ | 89 | 100 Jan. | 90 Feb. | 94 | | 88¾ | | 88 | 88 | *87½ | *87½ | 16 |
| 10 | 4,000,000 | 3,000,000 | 2,442,140 | 300,000 | | | | | | | Sherwin-Williams, com | | | 38 | 26 | 59 | 35½ | 61 Jan. | 58 Mar. | | 41½ | 54 | | 54½ | 54½ | 54 | 54 | 120 |
| | | | | | | | | 7 | 1st Apr. q. 1¾ | 7.00 | " " pref | | | 97 | 86¼ | 101¼ | 93 | 103½ Mar. | 101 Jan. | | * | 99¼ | | 100 | *100 | *99 | *99 | 95 |
| 100 | 8,750,000 | 1,250,000 | | 915,451 | 3 | 3 | "5 | "5 | 1st Jan. q 1+1 | 6.25 | Shredded Wheat, common | 50 | *43 | 75¾ | *48¾ | 86 | 75½ | 81¼ Jan. | 79 Mar. | 79 | * | | | | | | | |
| | | | | | 6 | 6 | 6 | 6 | 1st Jan. q. 1½ | 6.52 | " " preferred | | | | | 94 | 90 | 92¾ Jan. | 92 Feb. | | *90 | | | | | | | |
| 100 | 1,500,000 | 1,500,000 | | | | | | | 1st Apr. q. 1¾ | 7.57 | Smart-Woods, Ltd. common | | | 81 | 60 | 160 | 80 | | | | | | | | | | | |
| | | | | | | | | | 1st Apr. q. 1¾ | 6.73 | " " preferred | | | 105 | 100 | 110 | 100 | | | | | 95 | 90 | | | | | |
| 100 | 2,000,000 | 1,500,000 | 2,066,000 | 91,551 | | | | | | | Spanish River Pulp, common | | | | | 70 | 41½ | 72½ Feb. | 62 Mar. | 64 | 62½ | 45 | 43¾ | 42½ | 43 | 40 | 43 | 615 |
| 100 | | | | | | | 7 | 7 | 15th Apr. q. 1¾ | 8.04 | " " " preferred | | | | | 97 | 88 | 97½ Jan. | 93 Mar. | | 96 | 88 | 86 | 85 | 86 | 85 | 86 | 115 |
| 100 | 11,500,000 | 6,496,300 | 8,000,000 | 1,050,571 | | | | | | | Steel Co. of Canada, com | | | 36½ | 25 | 36¾ | 27 | 28 Jan. | 23 Feb. | 30½ | 30 | | 19¾ | 19 | 20 | 19 | 19¾ | 435 |
| | | | | | | | 7 | 7 | 1st May q. 1¾ | 8.13 | " " pref | | | 92 | 87 | 93 | 87 | 91¾ Jan. | 85½ Feb. | 90 | | 87 | | *86 | *86 | 86 | 86 | 27 |
| 100 | 650,000 | 1,000,000 | | 66,874 | | | | | | | Tooke Bros., Com | | | 40½ | 36½ | 54½ | 35 | 60 Jan. | 51 Jan. | 42¾ | 42½ | 45 | | | | | | |
| 100 | | | | | | | 7 | 7 | 15th June q. 1¾ | 7.86 | " " pref | | | 90 | 86 | 92½ | 86 | 94 Jan. | 89½ Jan. | | 88½ | | | 88 | 88 | 88 | 88 | 35 |
| 100 | 750,000 | | 500,000 | | | | | 1,88 | 15th Apr. q. 1¾ | 5.26 | Toronto Paper Co. | | | | | 72 | 68 | 85 Feb. | 70 Jan. | | | | 95 | 95 | 95 | 95 | 95 | 10 |
| 1 | 1,000,000 | | | 78,743 | 25 | 20 | 20 | 20 | 13th Jan. 10 | 37.02 | Trethewey Cobalt Mine | 145 | 113½ | 121½ | 59 | 77 | 30 | 45 Feb. | 30½ Jan. | 45 | *41 | | 24 | | | | | |
| 100 | 2,500,000 | 2,000,000 | | | | | | | | | Tuckett Tobacco, common | | | | | 59½ | 55½ | 60¾ Jan. | 53¾ Mar. | | | 45 | 43 | 43 | 45 | 43 | 45 | 30 |
| | | | | | | | | 3½ | 1st June q. 1¾ | 7.60 | " " preferred | | | | | 94 | 93½ | 97½ Jan | 95 Feb. | | | | 92 | 92 | 92 | 92 | 92 | 50 |

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. a b.—Stock Bonus. a. Four months *Less than ten shares.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds Prefer'd Stock or D'b'n'res Out standing and Int. | Reserve and Contingent P. & L. | Dividends 1912 | Last Dividend Date | Per cent | STOCK | 1911 High | 1911 Low | 1912 High | 1912 Low | Latest Price Ask | Latest Price Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **LOAN AND TRUST** | | | | | | | |
| 100 | 1,205,000 | 4,142,75 | 926,155 | 8 | 2nd Jan. | q. 2½ | Canada Landed | 171 | 151 | 169 | 154 | 160 | * | 162 |
| 100 | 1,750,000 | 4,873,85 | 1,682,807 | 10 | 1st Apr. | q. 2½ | Central Canada | 197½ | 197½ | | | | *185½ | *195 |
| 10 | 20,000 | d 761,822<br>2,426,786 | 282,988 | 5 | 1st Jan. | s. 2½ | Col. Investment, pref | 76 | 66 | 80¼ | 73½ | | *80 | *83 |
| 50 | 934,300 | d 399,280 | 180,330 | 4 + ½ | 2nd Jan. | s. 2 + ½ | Dominion Savings | 72½ | 72 | 78 | *75 | | 77 | 77 |
| 100 | 1,160,000 | 1,908,135 | 821,027 | 7 | 1st Jan. | s. 3½ | Hamilton Provident | 133 | 130 | 135 | 132½ | | *133 | *135 |
| 50 | 2,100,000 | 8,195,365 | 2,284,208 | 10 + 1 | 1st Apr. | q. 2¾ + ¼ | Huron and Erie | 203 | 200 | 206 | 204 | 216¾ | * | 218 |
| 100 | 736,643 | 623,216 | 129,554 | 6 | 2nd Jan. | s. 3 | Imperial Loan | 60 | 60 | | | | | |
| 100 | 700,000 | 1,116,284 | 523,057 | 7 | 2nd Jan. | s. 3½ | Landed Banking | 138 | 134 | 140 | 139 | | *131½ | *135 |
| 50 | 1,000,000 | 3,301,896 | 501,745 | 7 | 2nd Apr. | q. 1¾ | London and Can. Loan | 120½ | 107½ | 130 | *116 | 121½ | * | 120 |
| 50 | 740,865 | 1,049,143 | 232,757 | 6 | 1st Feb. | q. 1½ | London Loan and Sav. | | | | | | | |
| 25 | 600,000 | 60,408 | 651,632 | 9 | 15th June | q. 2¼ | Montreal Loan | 157 | 138 | 167½ | 140 | 200 | 175 | 175 |
| 100 | 1,500,000 | | 1,414,765 | 10 | 1st Apr. | q. 2½ | National Trust | 206 | 204 | 214 | 205¼ | | *215½ | *220 |
| 50 | 1,750,000 | 3,330,767 | 1,490,875 | 8 | 1st Apr. | q. 2 | Ont. Loan and Deb | 165 | 155 | *165 | *164 | | 167 | *166½ |
| 40 | 500,000 | 624,069 | 163,435 | 6½ | 2nd Jan. | s. 3½ | Real Estate Loan | 101 | 97¾ | 105 | 95 | | *103½ | *107½ |
| 100 | 1,250,000 | | 1,186,471 | 10 | 1st Apr. | q. 2½ | Toronto Gen. Trusts | 180 | 171 | 203½ | 178 | | 185 | †185 |
| 150 | 724,550 | 1,804,039 | 461,411 | 7 | 2nd Apr. | q. 2 | Toronto Mortgage Co. | 140 | *139¾ | 138¼ | 131½ | | *148 | *155 |
| 100 | 1,000,000 | 1,798,279 | 853,232 | 10 | 1st Apr. | q. 2½ | Toronto Savings | 185 | 185 | | | | 200 | 185 |
| 100 | 1,500,000 | | 888,942 | 10 | 1st Apr. | q. 2½ | Union Trust | 175 | 170 | 180 | 180 | 180 | | 178 |
| | | | | | | | **OTHER COMPANIES** | | | | | | | |
| 100 | [illegible] | | 4,973,695 | 8 | 1st Apr. | s. 4 | CanadaLife Assurance | 165 | 165 | 170 | 170 | | | 170 |

| Par Value | Common Stock Outstanding | Bonds, Prefer'd Stock or D'b'n'res Outstanding | Reserve and Contingent P. & L. | Dividends 1912 | Last Dividend Date | Per cent. | STOCK | 1911 High | 1911 Low | 1912 High | 1912 Low | Latest Price Ask | Latest Price Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 | 1,500,000 | | 1,500,000 | 12 | 1st Apr. | s. 6 | Can. N. Prairie Lands | | | | | | | |
| 100 | 500,000 | | 143,027 | | 1st Apr. | q. 2 | Canadian Salt | 110 | 100 | *115 | *110 | 115 | | 115 |
| 1 | 59,157 | | 1,934,527 | A | | A | Can. North-West Land | 99 | 99 | | | | | 99 |
| 100 | 100,000 | | 1,815,260 | 20 | 31st Mar. | q. 5 | Confederation Life A | | | | | | | 300 |
| 100 | 6,212,666 | | 419,423 | | 1st July '11 | 1 | Crows Nest Pass Coal | *77 | *70 | | | | | 82 |
| 50 | 1,000,000 | | 292,993 | | 15th Apr. | q. 1½ | Dominion Telegraph | 111 | 100 | 107½ | 100 | 102 | | 102¾ |
| 100 | 3,460,700 | 10,000,000 | | | | | Electrical Dev., pref. | *66¼ | 50 | 86 | 66 | | | 84½ |
| 100 | 450,000 | | 172,844 | 10 | 1st Apr. | q. 2½ | Imperial Life Assur | | | | | | 84 | 140 |
| 100 | 500,000 | b 232,000 | | | 1st Mar. '12 | s. 2 | Intercolonial Coal | 55 | *45 | | | | | *85 |
| 100 | | 219,700 | | | 1st Mar. '12 | s. 3½ | Intercolonial Coal, pfd. | 80 | 80 | | | | 4 | 84 |
| 1 | 3,000,000 | | 797,531 | | 1st June | q. 1 | Intern. Coal and Coke | 72 | 64 | | | | 7 | 40 |
| 100 | 2,000,000 | b1 968,000 | 271,169 | 4 | 15th May | q. 1¼ | Kaministiquia Power | 95 | 95 | 128 | 100 | 50 | 40 | 125 |
| 40 | 556,000 | b 577,000 | 92,418 | 6 | Half year | 3 | London Street | | | | | | | 180 |
| 40 | 2,000,000 | | 114,022 | 8 + 10 cts. | 15th Mar. | q. 2 | Montreal Telegraph | 150½ | 144 | *150 | 140 | 141 | | 143 |
| 100 | 1,025,000 | b1,183,000 | 248,379 | | | | Nia., St. Cath. and Tor. | | | | | | | 100 |
| 100 | 800,000 | b1,000,000 | 121,933 | | 19th Jan. | q. 1½ | Saint John Ry. | 110 | 106 | | | | | 75¾ |
| £1 | 1,164,000 | b 720,000 | 168,543 | 5 | 10th Apr. | q. 1¼ | Trinidad Electric | | | | | | | |
| 100 | 722,800 | | 397,375 | | 1st July | sr 3 | Union Life Association | | | | | | | |
| 100 | 1,500,000 | b1,752,287 | 415,719 | 8 | 15th June | q. 2 | W. Can. Flour Mills | 125 | 125 | *125 | *125 | | | 125 |
| 100 | 800,000 | b 600,000 | 404,694 | 5 | 1st Apr. | q. 1¼ | West India Electric | 100 | 98 | | | 94 | | [illegible] |

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures: *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

## Bank of Nova Scotia

DIVIDEND NO. 174.

Notice is hereby given that a Dividend at the rate of fourteen per cent, per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th and that the same will be payable on and after Wednesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 16th, 1913.

## Provincial Bank of Canada

QUARTERLY DIVIDEND NO. 38.

Notice is hereby given that a dividend of one and one-half per cent. (1½%), being at the rate of six per cent. per annum upon the paid-up Capital Stock of this institution, has been declared for the three months ending the 30th June, 1913, and that the same will be payable at the Head Office and Branches of this Bank, on and after the second of July, 1913, to the shareholders of record on the 23rd day of June next.

By order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, May 30th, 1913.

## Smart-Woods Limited

COMMON DIVIDEND.

Notice is hereby given that a quarterly dividend of 1¼ per cent., being at the rate of 5 per cent. per annum, has been declared, payable on July 1st next, to shareholders of record June 20th.

The transfer books will not be closed.

By order of the Board of Directors,

RICHARD STEACIE,
Secretary.

## Smart-Woods Limited

PREFERRED DIVIDEND.

Notice is hereby given that a quarterly Dividend of 1¾ per cent., being at the rate of 7 per cent. per annum, on the preferred stock of this Company, has been declared, payable July 1st next, to shareholders of record June 20th.

The transfer books will not be closed.

By order of the Board of Directors,

RICHARD STEACIE,
Secretary.

## Nipissing Mines Company

**165 Broadway, New York, June 16, 1913**

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT. and an extra dividend of TWO AND ONE-HALF PER CENT., payable July 21, 1913, to shareholders of record as of June 30, 1913. Transfer books will close June 30, 1913, and reopen July 18, 1913.

P. C. PFEIFFER,
Treasurer.

## AUCTION SALE

of the Capital Stock of

## The Consumers' Gas Company of Toronto

The Consumers' Gas Company of Toronto, hereby gives notice that it will offer for sale by public auction at the Company's General Offices, Nos. 17-19 Toronto Street, Toronto, (Messrs. C. J. Townsend & Co., Auctioneers) at 12 o'clock noon on Thursday the twenty-sixth day of June, A. D., 1913, ten thousand three hundred and ten (10,310) shares of the Capital Stock of the said Company (each share having a par value of $50.00) subject to certain conditions which will be made known at the time of sale, and of which any person desiring to purchase may in the meantime obtain a copy on application to the General Manager of the Company at the General Offices of the Company, Nos. 17 and 19 Toronto Street, Toronto.

The conditions of sale provide, amongst other things, that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly instalments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all or any of the deferred instalments before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

Dated at Toronto this 2nd day of June, 1913.
By order of the Board of Directors,

ARTHUR HEWITT,
General Manager.

## Guelph and Ontario Investment and Savings Society

(Incorporated A. D. 1876)

| | |
|---|---|
| Authorized Capital .. .. | $1,000,000.00 |
| Subscribed Capital .. .. .. .. | 900,000.00 |
| Paid-up Capital .. .. .. .. .. | 524,000.00 |
| Reserve Fund .. .. .. .. | 436,000.00 |
| Total Assets .. .. .. .. .. | 3,156,265.08 |

Notice is hereby given that a dividend of five per cent, for the current half year (being at the rate of ten per cent. per annum) upon the paid-up stock of this institution has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Wednesday, July 2nd, 1913.**

The transfer books will be closed from the 20th to the 30th of June, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated, June 2nd, 1913.

## The Porto Rico Railways Company, Limited

Notice is hereby given that Dividends in respect of the Current quarter, payable on the 2nd day of July, 1913, to shareholders of record on the books of the Company, at the close of business on the 21st day of June, 1913, have been declared as follows:

On the Preferred Stock 1¾%, being at the rate of 7% per annum.

On the Common Stock 1%, being at the rate of 4% per annum.

By order of the Board,

FRED C. CLARKE,
Secretary.

## Ames Holden McCready Limited

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Office of the Company, 201 Inspector Street, Montreal, on Thursday, the 26th June, 1913, at 3 o'clock in the afternoon, to receive the Report of the past year, for the Election of Directors for the ensuing year, and for other business.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 7th June, 1913.

## Laurentide Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend of two per cent. upon the Capital Stock of this Company has been declared payable on Wednesday, July 2nd, 1913, to shareholders of record at the close of business on Monday, June 23rd.

By order of the Board.

ERNEST ALEXANDER,
Secretary.

Montreal, June 16th, 1913.

## The Imperial Trusts Co. of Canada

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three per cent. on the paid-up Capital Stock of this Company has been declared for the half year ending June 30th, 1913 (being at the rate of six per cent. per annum) and the same will be payable on the second day of July, 1913.

By order of the Directors,

W. H. JACKSON,
Manager.

Toronto, June 11th, 1913.

## The Shawinigan Water and Power Company

DIVIDEND NOTICE

Notice is hereby given that a Dividend for the Quarter ending June 30th, at the rate of Six Per Cent. per annum, has been declared on the paid-up Capital Stock of the Company, payable on July 19th, to Shareholders of record July 7th, 1913.

By order of the Board,

HOWARD MURRAY,
Treasurer.

## THE Montreal Light, Heat and Power Company

49th DIVIDEND

Notice is hereby given that a Dividend of Two and One-half per cent. on the paid-up Capital Stock of the Company (being at the rate of ten per cent. per annum), for Quarter ending July 31st, 1913, has this day been declared:

1st. To Shareholders of record July 31st, 1913, on the Montreal and London, England, Registers.

2nd. To holders of share-warrants in redemption of coupon serial No. 49.

Dividend cheques will be mailed to registered shareholders August 15th, 1913; share-warrant coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Lafitte, Paris, France.

By order of the Board,

J. S. NORRIS,
General Manager & Secretary-Treasurer.

Montreal, June 16th, 1913.

## The Sherwin Williams Co. of Canada Limited.

Notice is hereby given that the eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum upon the preferred stock of this company has been declared payable to shareholders of record the fifteenth day of June, 1913, and that cheques for the same will be duly mailed to them on the first day of July next.

Books not closed.

By order of the Board.

J. H. GORDON,
Sec.-Treas.

Montreal, June 5th, 1913.

DIVIDEND NOTICE

## Canadian General Electric Company LIMITED

Notice is hereby given that Quarterly Dividend of 1¾% for the three months ending the Thirtieth day of June, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of July, 1913, to Shareholders of record at the close of business on June 14th, 1913.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, May 30th, 1913.

## Dominion Steel Corporation

LIMITED.

**Common Stock Dividend No. 9**

A dividend at the rate of one per cent. upon the Common Stock of the Dominion Steel Corporation, Limited, has been declared, payable on and after July 1st, 1913, to Shareholders of record on the 20th June instant.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, June 18, 1913.

## The Real Estate Loan Company of Canada Limited

DIVIDEND No. 53.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the offices of the Company on and after the **2nd day of July, 1913.**

The transfer books will be closed from the 16th to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

## Crown-Reserve Mining Company, LIMITED

DIVIDEND NO. 41.

Notice is hereby given that a dividend of 2 per cent., for the month of June, 1913, and bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th July, 1913, to shareholders of record the 30th June.

Transfer books will be closed from the 1st to the 15th of July, both days inclusive.

Dividend cheques will be mailed on the 14th July by the Transfer Agents, "The Crown-Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, June 9, 1913.

## The McKinley Darragh Savage Mines of Cobalt Limited

NOTICE OF DIVIDEND.

NOTICE is hereby given that the Board of Directors of this Company at a meeting held on the 29th day of May, 1913, declared its regular quarterly dividend of three per cent., and that a distribution of the accumulative proceeds from the operation of the mines, equal to seven per cent. of the outstanding capital stock of the Company, be also paid, making a total of ten per cent., payable on the first day of July, 1913, to stockholders of record at the close of business on the 16th day of June, 1913.

The transfer books of the Company will not be closed.

McKINLEY DARRAGH SAVAGE MINES, of Cobalt, Limited.

HARPER SIBLEY,
Treasurer.

DATED at Toronto, May 29th, 1913.

## The Trinidad Electric Company, Limited

Notice is hereby given that a quarterly dividend to June 30th, 1913, at the rate of 5 per cent., per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, on and after July 10th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 10th of July, 1913, both days inclusive.

By order of the Board,

FRED H. OXLEY,
Secretary.

Halifax, N. S., June 10, '13.

## THE UNION TRUST CO., Limited

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the twenty-first day of JUNE.

By order of the Board.

John M. McWhinney,
General Manager.

## The Demerara Electric Company, Limited

Notice is hereby given that a quarterly dividend to June 30th, 1913, at the rate of 4 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after July 2nd, 1913.

The Transfer Books of the Company will be closed from the 23rd to the 30th of June, both days inclusive.

By order of the Board,

FRED. H. OXLEY,
Secretary.

Halifax, N.S., June 17, 1913.

DEBENTURES FOR SALE.

## FOR SALE

THIRTY YEAR MUNICIPAL COUNTY DEBENTURES

TENDERS will be received by the undersigned up until noon of the 15th of July, 1913, for the purchase of $100,000 of Debentures issued under the Highway Improvement Act by the County of Welland, with interest at 4½%, payable yearly in equal annual instalments of principal and interest. Copy of the By-law may be had on application to the undersigned, to whom tenders are to be sent.

(Sgd.) ROBERT COOPER,
County Clerk,
Welland, Ont.

## Town Municipality of Lloydminster, Sask.

Tenders will be received by the undersigned up till July 14th, 1913, for $5,000, six per cent. debentures.

H. C. LISLE, Esq.,
Secretary-Treasurer,
Lloydminster, Sask.

## Rural Municipality of Rosedale, No. 283

Sask.

Sealed tenders addressed to the undersigned will be received up till July 9th, 1913, for $5,000, twenty-year, 4½% Municipal and Road Improvement debentures.

A. HOLM,
Secretary-Treasurer.
Rural Municipality of Rosedale, No. 283,
Hanley, Sask.

## Town of Hanley

Sask.

Tenders will be received by the undersigned up to July 9th, 1913, for $15,000 twenty-year, 6% Municipal Building Debentures.

A HOLM,
Secretary-Treasurer.
Hanley, Sask.

## TOWN OF NOKOMIS

Sask.

Tenders will be received by the undersigned for $18,000, six per cent., twenty-year local improvement debentures for sale after July 1st, 1913, of the Town of Nokomis.

W. A. ARMOUR, Esq.,
Secretary-Treasurer.
Nokomis, Sask.

## City of Moncton

DEBENTURES

SEALED TENDERS, addressed to the City Treasurer, will be received until 12 o'clock noon on Monday, June 25th, 1913, for $201,000 City of Moncton debentures, $173,000 bearing interest at the rate of 5 per cent., and $28,000 bearing interest at the rate of 4½ per cent.

Full particulars on application to the undersigned.

J. S. MAGEE,

## Peel County Ontario

Tenders will be received by the undersigned up to 2 o'clock P. M., June 23rd, 1913, for $60,000 good road debentures of the County of Peel, extending over a period of thirty years.

ROBERT CRAWFORD, Esq.,
Treasurer,
Peel County,
Brampton P.O., Ont.

## Town of Sarnia, Ont.

TENDERS FOR DEBENTURES.

The Finance Committee of the Town of Sarnia, Ont., invite tenders for the purchase of Debentures to the amount of $309,092.73, bearing interest at the rate of 5 per cent. per annum.

The whole (principal and interest) repayable on the 31st December in the years in which the same shall become due, as per statement below, in such sums that the amount under each By-law, for principal and interest combined, shall be the same in each year.

Tenders will be received for each lot separately, and accrued interest to date of delivery must be added to the amount of tender.

Delivery and payment to be made without any deduction, at the Bank of Montreal, Sarnia, Ont.

The Committee reserve the right, whether the tender be for the whole amount, or for any part thereof, to sell each lot as they may consider best.

The highest or any tender not necessarily accepted.

Tenders be marked "Tenders for Debentures" will be received up to Friday the 11th day of July at 6 o'clock p.m.

Information as to Assessment, Debenture Debt, etc., will be sent on application.

BY-LAW NO. 775.

| | |
|---|---|
| 38 debentures for varying sums amounting to ........................ | $ 29,092.73 |
| (Payable in Annual Instalments from 1913 to 1931.) | |

BY-LAW NO. 787.

| | |
|---|---|
| 21 debentures for $1,000.00 each amounting to ........................ | $ 21,000.00 |
| 30 debentures varying sums, amounting to ........................ | 19,000.00 |
| Total | $ 40,000.00 |
| (Payable in Annual Instalments from 1913 to 1942). | |

BY-LAW NO. 790.

| | |
|---|---|
| 222 debentures for $1,000.00 each, amounting to ........................ | $222,000.00 |
| 30 debentures varying sums, amounting to ........................ | 18,000.00 |
| Total | $240,000.00 |
| (Payable in Annual Instalments ments from 1913 to 1942). | |

All the above Debentures have Coupons attached for Interest payable annually.

JAMES WOODS,
Treasurer.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.00 P.M., on Monday, July 14, 1913, for the supply of coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office and from the caretakers of the different Dominion Buildings.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the contract. If the tender be not accepted the cheque will be returned.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, June 14, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—42889.


## LAND AT 3½c. A FOOT

**No Interest or Taxes**

In one of the Great Railroad Centres, where new railroad construction plans call for expenditure of

**3½ Million Dollars**

Besides millions for other government developments.

Prices going up by Leaps and Bounds

Send for particulars of one of the finest Real Estate Investments ever.

**The F. N. AMEY REALTY LIMITED**

106-7 Coronation Building,
St. Catherine Street West,
MONTREAL

## Buy Cheap Land Near Dear Land

**is the maxim of the shrewdest investors**

The dearest land in the West is in Winnipeg, the cheapest land in Winnipeg, and the best buy, distance and improvements considered, is

# Patricia Heights

**"The Cream of South Portage Property"**

This property is in the West-End of Winnipeg, running from Portage Avenue to the Assiniboine River. Portage Avenue is now being asphalted past Patricia Heights, and cross roads are now being graded and sidewalks laid. Present indications point to a record-breaking year in building activity all along Portage Avenue. Now is the time to buy.

Prices range from $10 per foot up—easy payments. For further information and map write

**J. MACDONALD & CO., Winnipeg**
**830-832 Somerset Building**



## OFFICES IN GREAT BRITAIN

**have been opened by the Western Canada Realty Co., of London, Ont., at**

**3 Regent Street, London, S.W.**
**45 Frederick Street, Edinburgh**

Read about the exceptional investment opportunities at Fort Fraser, B.C., and at Macleod, Alta., in the January issue of
**THE WESTERN CANADA NEWS**

*Copy Free* —JUST OUT— *Write To-day*

**Western Canada Realty Co.,** 189 Dundas St. LONDON, CANADA


## Montreal Briefs

### BROKERS' OPINIONS.

**Many Stocks Good Buys.**

"Look where one may, it is still impossible to point to any more satisfactory market than is to be found right here. This was seen in the recent break in which Wall Street stocks crumbled away even from the low levels at which they had been selling for some time before. It is quite true that local stocks fell away badly enough also, but the decline for the most part was not of such a very desperate nature, and, in any case, an element of security is present in practically all instances which, so far as the average Canadian investor is concerned, is altogether absent in the case of outside stocks.

"As an evidence of what has just been said is the fact that, smince the break of last week, in which Montreal Power was carried down to 205, the price has recovered to 210 to 212, and, what is more to the point, the directors have just announced an increase in the dividend to the rate of 10 per cent. per annum. It is in this connection that the real safety of the Canadian position lies—that is, in the fact that earnings are splendid all the way round and that dividend increases are taking place right along, while it would be hard to find any Canadian companies which are reducing their dividends."—Thornton, Davidson & Co.

**Market Tone Better.**

"The market is acting much better, and the indications are that the worst is over—at least, for the time being. Most of the issues, both here and in New York, show a distinct improvement in both tone and price."—Edgar Smith & Co.

**Good Investment Buys.**

"It is impossible to predict whether the market has seen the lowest prices on this movement, but it would seem as if stocks at this level, even though there has been a fair recovery from the low point in many instances, should be a good purchase for investment or for those who can protect them well in case of a renewal of weakness.—Burnett & Co.

**Dominion Bridge Co.**

Dominion Bridge securities will shortly be listed, application having been made to the Stock Exchange. At present there are outstanding $5,200,000 common stock out of $10,000,000 authorized.

Net profits of this company for six months ending November 1st last were $316,715, or equal to about 6 per cent. on the stock.

**Peter Lyall & Sons.**

The financial statement of Peter Lyall & Sons, which will be made public in a few days, it is said, will show around 4 per cent. on the common stock.

### OTTAWA POWER.

**Rights Equivalent to $22 Per Share.**

On Friday of this week Ottawa Power stock was sold ex-rights on the stock exchange. This means that the right of shareholders to subscribe to the new stock has now ceased. The amount offered to shareholders was $800,000; or in the ratio of two shares of new stock for each five of old. Figured out on the basis of recently prevailing price of Ottawa Power stock around 178-80 this means that rights equivalent to about $22 a share have just been taken up.

In view of the many low levels shown by prominent stocks in the present bear market the following table of prices of Ottawa Power stock for the past six years are interesting:

| | High | Low |
|---|---|---|
| 1908 | 100 | 97½ |
| 1909 | 108¼ | 100 |
| 1910 | 131 | 109 |
| 1911 | 165 | 127 |
| 1912 | 175¾ | 145½ |
| 1913 | 192 | 173 |

From which it will be seen that the reigning prices are substantially higher than its low for the year.

### IMMIGRATION.

**Britishers Continue to Favor Canada.**

Returns issued by the Imperial Government indicate that during April, 52,580 British immigrants departed from the United Kingdom for countries out of Europe. Of this number, 37,948 left for outlying parts of the Empire, and of that number, 29,984 came to Canada.

Since the commencement of the present year 133,350 Britishers immigrated, and their destinations were as follows:

| | |
|---|---|
| Canada | 66,911 |
| Australia | 23,432 |
| New Zealand | 4,881 |
| British South Africa | 3,366 |
| Other colonies and possessions | 3,418 |
| Total British Empire | 102,008 |
| United States | 28,522 |
| Other foreign countries | 2,820 |
| Grand total | 133,350 |

Returns from the Canadian West indicate that the stream of American farmers continues in as large a volume as in any previous year. Recent despatches indicate that some attention is now being paid by United States citizens to the agricultural possibilities in the valleys of British Columbia, which are now being made accessible by the extensions of the railways.

### DOMINION INVESTMENT.

**Earned 6.3 Per Cent. on Paid-up Capital for Year Ended April 30, 1913.**

The annual report of the Dominion of Canada Investment and Debenture Company, formed at Glasgow, Scotland, in April, 1910, and for which Messrs. Osler & Hammond, Toronto, and Messrs. Osler, & Hammond & Nanton, Winnipeg, are investing agents in Canada, shows gross earnings from investments to be £30,254, and net earnings, £15,854, equal to 6.3 per cent. on the paid up capital, which is divided into $125,000 4½ per cent. preference shares, and £125,000 ordinary shares, upon which a dividend of 5 per cent. for the year will be paid July 1 next.

After the dividends on preference stock have been provided for, the five per cent. dividend on ordinary shares deducted, and the sum of £4,000 placed to Reserve Fund, which now amounts to £6,000, a balance of £637 is carried forward at credit of profit and loss.

The company's investments, which consist mainly of mortgages on city and farm properties in Manitoba, Saskatchewan and Alberta, amount to over $2,375,000. The company has over 980 separate loans in these provinces.


## IDLE MONEY

**Central properties are acknowledged to be exceptionally safe and very high profit yielding investments. In a word, if you buy business properties from a reliable concern, your money is secure, your rate of interest fair and your profits usually greater than you anticipated.**

**We would be glad to mail you a list of our numerous business properties in different parts of the city, some of which, owing to certain developments in the district, will be worth considerably more than the figures now asked.**

*Your idle money will work to its capacity if invested in Business Properties.*

**Business Properties Dept.**

## POLICY RESULTS

A Policyholder of The Great-West Life, acknowledging advice of a Bonus addition to his Policy, writes:

"I received your letter with certificate of Bonus addition to my Policy of $121.00, for which I am greatly pleased. It is far better than I expected."

Write for the booklet, "PROFITS 1913" containing several hundred typical results under Great-West Policies. They clearly prove the value of Insurance in

**The Great-West Life Assurance Co.**
Head Office WINNIPEG



Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.



## HOUSE INVESTMENTS

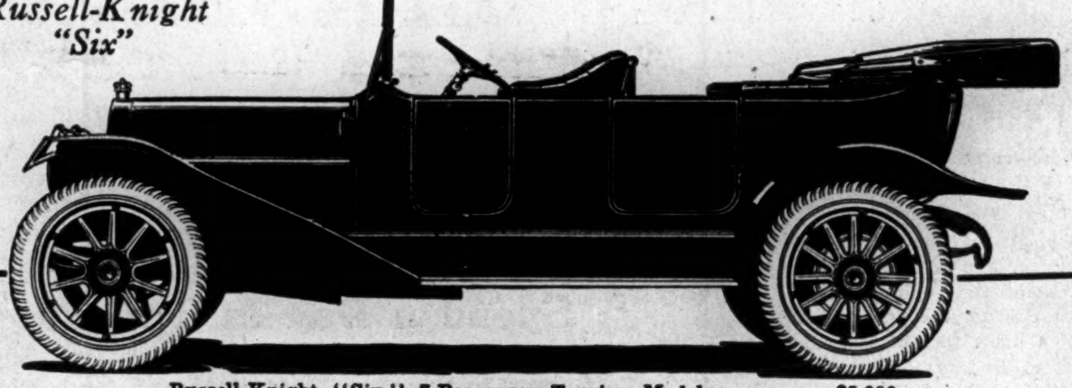
We make a specialty of well rented house property for safe investment. Full particulars on request.

**MILLIGAN & RUSSELL**
Limited
**347 Broadview Ave. Toronto**
Phones Gerrard 1660-1661


### NORTH SHORE PULP.

The steamer Port Colburne sailed from Dalhousie, Nova Scotia, June 7, with a cargo of pulp wood for Niagara (N.S.) This is the first shipment to go from here via St. Lawrence and lakes route.


*The Russell-Knight "Six"*



| | |
|---|---|
| Russell-Knight "Six," 7-Passenger Touring Model | $5,000. |
| Russell-Knight "Six," Roadster Model | 5,000. |
| Russell-Knight "Six," 5-Passenger Phaeton | 5,000. |

F.O.B. WEST TORONTO.

## "Ahead in 1909—Still Ahead in 1913"

### Knight Engine vs. Poppet Valve Engine

Four years ago, before the Royal Automobile Club of Great Britain, a 38 h.p. Knight Engine of Daimler manufacture made a world's record for durability and efficiency.

That record stood unchallenged until May of this year, when, before a Committee of Judges of the Automobile Club of America, an acknowledged leader among manufacturers of Poppet Valve engines put up his best 38 h.p. six cylinder engine to beat or to equal that record held for four years by the Knight Engine.

The Judges' report on the two tests settles the question of all-around supremacy in automobile engines.

In a series of advertisements we shall show how thoroughly the Knight engine's supremacy has been upheld, and prove that even four years ago it was superior to the Poppet Valve engine of 1913, in the following particulars:

**1. That for the size of motor the Knight Engine develops greater horse power than the Poppet Valve.**
**2. That it generates its horse power with less consumption of gasoline.**
**3. That it requires less adjusting, and its condition after use is more perfect.**
**4. That the test to which the Knight Motor was subjected was much more exacting than that of the Poppet Valve.**
**5. That where a Poppet Valve motor loses in power with use, the Knight Motor increases.**

We want every owner or prospective owner of an automobile to watch for and read these advertisements, because for four years we have made many claims for the Knight Engine. The comparative figures of the two tests will prove how fully our claims have been justified.

**Russell Motor Car Co.**
Limited
Head Office and Factory
WEST TORONTO

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE"

Branches at Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver and Melbourne, Australia

**Orchard and Farm Lands in New Brunswick**

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

**S. L. T. HARRISON**
**794 Main Street**
**Moncton, N.B.**

**Winnipeg's Bureau of Information**

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publication mailed free of charge:

**1911 ANNUAL REVIEW AND OUTLOOK LETTER.**

**Winnipeg,** the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

**Winnipeg's Industrial Progress.**—A clear and concise story, that deals with Facts and Figures.

**Why Winnipeg Wins:** Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

**Winnipeg's Statistical Review.** Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

**Market Gardening Opportunities** about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

**Winnipeg: Past and Present.** How Winnipeg has made more progress in thirty years than most places do in a century.

**Agricultural Opportunities** in Western Canada and the Last and Great West.

**Western Canada Market.** Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

**Winnipeg the Supply City of Western Canada.** A forecast in figures of the Future of Winnipeg and the West.

**The World of Sports**—Summer and Winter—in Western Canada.

**Winnipeg at Play.** Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

**WINNIPEG IS THE PLACE.**

**Now is the Time!**

**THIS IS YOUR OPPORTUNITY.**

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

**CHAS. F. ROLAND**
**Commissioner**
**Winnipeg's Development and Industrial Bureau**
**WINNIPEG - CANADA**

**British Columbia Timber**

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

*Correspondence solicited*

**British Canadian Securities Limited**
**Dominion Trust Building, Vancouver, B.C.**
*Paid up Capital 250,000*
*Offices: Montreal, London, Eng., and various cities in Western Canada.*

# WITH THE CANNERS

## ALL OF THEM TAKE FAVORABLE VIEW OF CROPS.

**Possibilities of Price Reductions on Canned Goods—Market Fairly Well Stocked With Last Year's Product—Speculation as to Opening Prices.**

Practically all the canning companies in the Dominion take a very favorable view of crop conditions in so far as they are affected. In the case of fruit, the Ontario crop is looked upon as sure. Strawberries are the least promising of these. There will be enough to put up a pack large enough to meet normal requirements. The cost of the fruit though may necessitate some raising of prices for this particular line.

It is understood that the trade looks with some anxiety on the question of prices. Retailers are not altogether anxious to see prices go down because they want to get rid of their present stocks with as little loss as possible. Some retailers who bought liberally last year are glad to sell over again at a loss. To do so they consider prudent in view of what they think probable—a price reduction. Some of the independents are inclined to weaken on the matter of prices and some rumors are current to that effect. It will be the end of July before the first packs are ready for the market and discounts will then be announced.

British Columbia reports indicate a big crop of fruit.

## CORRESPONDENCE.

**Humboldt Answers a Maritime Province Critic.**

The following letter has been received by The Post:

"A criticism which is not founded upon facts has been made of Humboldt's methods for industrial and general development in the Financial Section of the Halifax Herald on 2nd June. The Halifax Herald quotes Humboldt as something that should be guarded against. The criticism states that Humboldt is endeavoring to boost the price of real estate by offering exemption and subsidies to manufacturing establishments and wholesale houses. Permit me to say that Humboldt is doing nothing of the kind. Humboldt's railway situation and its natural resources in Western Canada alone justify development and that development is taking place at a rapid rate of progress now.

When the Halifax Herald states that we are offering exemption and subsidies they state what is absolutely untrue. It is the case that Humboldt has a civic owned industrial section upon which sites are granted to industrial establishments and wholesale houses, but this cannot be regarded as anything in the nature of a subsidy. The Industrial Section was obtained by the civic authorities of Humboldt in accordance with the scheme of town planning. I think everyone will commend this method as sane and sensible. Humboldt also offers the business concern mentioned a variety of inducements which are only adjunctive of the town's location. For instance, water and light are supplied at cost prices and fire protection is given. No one loses by this and they cannot be classed as subsidies. Humboldt has also a system of granting assistance by debenture loan. Through this system the business concern getting assistance repays every cent given with interest according to the sale of the debentures. Convenience is given and no one loses by it. There is no subsidy here. Humboldt gives partial exemption from taxation. The value of the land in its undeveloped state does not produce the revenue which the value with an industrial establishment erected upon it yields with partial exemption and, therefore, here again, no one loses.

It is difficult to account for the attitude adopted by some Eastern writers and one can only arrive at the conclusion that it is due to one of two causes—either ignorance of conditions in Western Canada or knowledge of these conditions with jealousy attached.

Trusting that you will give this letter publicity and thanking you in anticipation."

Yours faithfully,
Humboldt Board of Trade.
Fred W. Mellis, Commissioner.
Humboldt, June 8th.

# MERGER PLANS ARE APPROVED

## CANADA TRANSPORTATION LINES, LIMITED, IS NOW REALITY.

**President Carruthers Gives His Reason for Advising Shareholders of Richelieu and Ontario to Approve Plans Submitted—Will Give Navigation a Broader Financial Basis—No Advance of Rates Necessary.**

(Special to The Post.)

MONTREAL.—At the special general meeting of the shareholders held this week, the plans submitted by the directors for the merging of Richelieu Navigation and several steamship lines, was approved of in toto.

The scheme is practically as outlined in last week's Post, and is as follows: A new company to be known as Canada Transportation Lines, Limited, will be formed with a capitalization of $25,000,000 stock and $8,000,000, 30-year, 5 per cent. first debenture stock. The stock capitalization is made up of $12,500,000, 7 per cent. cumulative preferred and a similar amount of common. Shareholders of Richelieu which controls seven of the twelve lines being taken in, receive $12,000,000 preference and $4,000,000 common stock.

**Undistributed Securities.**

The balance of $5,000,000 preferred and $8,500,000 common will go to pay for other five lines and provide new working capital. The President, Mr. James Carruthers, stated that they expected to get $630,000 new working capital in this way. Further, the new company could issue $8,000,000 debenture stock now, with power to increase this as required for purchase of new boats or other property.

The total assets of the company, according to appraisal, were $33,055,538, made up of vessels $16,866,834; real estate, $5,450,267; $661,531 cash on hand; and $8,698,969 for leases, etc.

Combined earnings of companies in merger had been $1,494,554 in 1912. The president estimated that this year would show an increase of at least $263,000.

## NO MORE EASY MONEY

**London Banker at Vancouver Expresses Bearish Opinion.**

Regarding the world-wide money stringency, Mr. Scrimgeour, of the firm of Messrs. J. and A. Scrimgeour, of London, is of the opinion that the Balkan war is not the primary cause.

"London knew for the last 18 or 24 months that it was coming," he said at Vancouver on the 13th, "and we will have to wait the natural re-adjustment of international trade finances until this monetary tightness is relaxed. My own idea is that money will be even dearer than it is now before it again becomes cheaper. We think at home that Canada has been getting its money at too cheap a rate from us in the past, said Mr. Scrimgeour, and it will not be easy to get it at 4 per cent. any more.

## PULPWOOD SHIPMENTS.

**Big Increase From Northern Ontario Points.**

Each month during the present year the shipments of pulpwood from the district served by the Timiskaming and Northern Ontario Railway have shown a very decided increase. May is usually month during which the shipments are at their low point, but nevertheless the increase is very substantial. It is estimated that the settlers in Northern Ontario earned $8,500 by cutting pulpwood, which was handled by this one line. In May, 1912, the cars shipped numbered 11, representing 136 cords, and in May, 1913, the cars numbered 131, representing 1,890 cords of wood.

## NEW MOTOR TRUCK CO.

**St. Thomas Industrial Committee Endorses Proposal to Guarantee Bonds.**

A despatch to the Globe says that the Industrial Committee of the City Council and the Board of Trade have endorsed the proposal to let the ratepayers vote on a by-law to guarantee $125,000 bonds of a company to be organized by L. E. Ewing, of Findlay, Ohio, for the manufacture of motor trucks. The company agrees to engage 300 men at the outset, and will give $250,000 security for the bonds guaranteed.

**THE DOMINION SECURITIES CORPORATION LIMITED**
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

*We Own and Offer at 100 and Interest to Yield 6%.*

**CITY OF KAMLOOPS, B.C.,**
**6%**
**DEBENTURES**

*Due 1st April, 1938.*

*Interest 1st April and October. Payable at Canadian Bank of Commerce, Kamloops and Toronto.*

*Assessed Valuation for Taxation ............ $4,183,452*
*Net Debenture Debt .... 201,660*

*More complete information sent upon request.*

**CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS**

**LEASIDE**
**Model City of the C.N.R.**

Located 3 miles from the heart of Toronto, in the City's highest class residential section. Work is progressing rapidly, and soon this beautiful new suburb will be ready for the carpenter and builder, and when this point is reached you will not be able to buy at anywhere near the prices we are asking to-day.

**Spend a Day in Toronto**

at our expense and let us show you one of the best investments in the city. The demand is exceptionally keen for LEASIDE, one of the big reasons for this being the low price at which we are selling it.

Tell us when you can come and we will arrange a pleasant day in the city.

**NEELYS LIMITED**
**"The best in Real Estate" 104 Temple Bldg., TORONTO**

**ANSLEY GARDENS**
**NORTH TORONTO**

When this advertisement appears, Sunday cars to Glengrove Avenue and Ansley Gardens will be in operation. Visit Ansley Gardens and pick out the spot you would like your home. Some of the ravine lots on the north side of Glenview Avenue are 240 feet deep and well wooded. Every lot an ideal home site. Prices reasonable. Terms easy.

**J. H. HAMMILL & CO.**
**129 VICTORIA STREET PHONE MAIN 2340**

**THE TORONTO GENERAL TRUSTS CORPORATION**

**DIVIDEND No. 68.**

NOTICE IS HEREBY GIVEN that a dividend of Two and One-half Per Cent. (2½ per cent.) has been declared upon the Paid-up Capital Stock (other than current new issue) of this Corporation for the quarter ending 30th June, 1913, being at the rate of Ten Per Cent. (10 per cent.) per annum, and that the same will be payable on and after the 2nd day of July, 1913.

The Transfer Books of the Corporation will be closed from Wednesday, the 18th day of June, to Monday, the 30th day of June, 1913, both days inclusive.

By order of the Board.
Toronto, June 10th, 1913.
J. W. LANGMUIR, General Manager.

HON. FEATHERSTON OSLER, K.C., President.
HON. J. J. FOY, K.C., M.P.P., Vice-President.
J. W. LANGMUIR, Vice-President and General Manager.
A. D. LANGMUIR, Asst. Gen. Mgr. WM. G. WATSON, Secretary.

**INVEST YOUR MONEY IN AGREEMENTS FOR SALE**

We can place a considerable amount of money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence invited.

**THE STERLING MORTGAGE INVESTMENT COMPANY, LIMITED**
800 and 802 Sterling Bank Bldg. WINNIPEG, Man.

SECOND SECTION
Pages 17 to 28

# THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, JUNE 21, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 25

## TORONTO MEN VIEW FINANCIAL OUTLOOK MORE CHEERFULLY

### "PEOPLE ARE TOO APT TO THINK THAT CANADA IS THE ONLY PLACE WHERE MONEY IS SCARCE" SAYS SIR EDMUND OSLER.

**"Ridiculous to State That Prosperity is on the Decline," Says Sir Henry Pellatt—"It is a Faint Heart That Despairs for Even the Near Future of Canada," Says Mr. A. E. Ames—"As Interest Rates on High Grade Bonds Have Advanced There Has Been a Steady Accession of New Buyers," Says Mr. J. H. Gundy—"Collections Throughout the Country Have Been Surprisingly Good," Says Colonel Henry Brock.**

In view of the pessimism disseminated from abroad and cultivated to some extent in Canada the opinions of the eminent Canadians as given below will, at the present time, be of interest:

**Sir Henry Pellatt.**

Fundamental conditions in the money market are perfectly sound. There is no plethora of cash, to be sure, but the reasons for this are plain. Manufacturing is at high water mark, everybody is busy and, of course, money is in demand. On account of political conditions in Europe gold is being hoarded there, and in consequence Canada and the United States are obliged to finance themselves to a greater extent than heretofore.

The great decline in Canadian Pacific which had a sympathetic effect on other Canadian securities, is the result of a bear campaign which has been in progress for months past. It centred in New York, where Canadian holders of C.P.R. carry their stock because loans can be obtained at a lower rate than here. Vast quantities of literature, containing statements adverse to Canada and the railway were mailed from London in an effort to frighten timid holders of stock. A certain clique of bear operators has been working tooth and nail to get the stock down. The fact that C.P.R. was borrowed at a premium in New York during the past week shows that a large short interest existed. I doubt whether some of the shorts were able to cover at much of a profit, after all.

It is ridiculous to state that prosperity is on the decline in Canada. Our railways and manufacturing concerns are more busy than ever before. Sir Thomas Shaughnessy said not long ago that the C.P.R. is financed for years ahead, and is proceeding to carry out its huge plans, relying on the continuance and increase of prosperity throughout the Dominion. Perhaps it is jealousy that inspires the calamity tales emanating from Wall Street. Some of the gentlemen there have not been too well pleased in observing the progress of Canada, nor do they enjoy the spectacle of hundreds of thousands of American farmers emigrating to our great North-West.

Canada, having the natural resources, means of transportation by rail and water, and all necessary fundamentals, has reached that stage of her development when she cannot fall back. She may hesitate, and have dull periods, but she will inevitably progress. The present stringency in money is directly due, I believe, to the Balkan War, and will certainly disappear within a few months.

**Sir Edmund Osler.**

People are too apt to think that Canada is the only country in the world in which money is tight. As a matter of fact funds are scarce in all the financial centres of Europe and this condition will probably continue for some weeks to come. The situation is due, in large measure to the Balkan War. As long as there was a possibility of a general European conflict every country hoarded gold. The creditor nations called loans, and the borrowing nations were obliged to liquidate. Canada and the United States, belonging in the latter category, have recently passed through a period of drastic liquidation in their stock markets, but there are no signs that legitimate business has suffered in either country.

Our bankers have foreseen for months that money would be scarce for a time, and acted accordingly. As a result they are in a splendid condition. There is nothing approaching an over-expanded condition. In my opinion we have seen the worst of the liquidation and things should gradually improve from now on. All signs point to bumper crops throughout the Dominion, which will insure another era of good business. The banks are preparing for an unusual demand for crop-moving funds and will be ready to supply them when the time comes.

**Mr. A. E. Ames.**

It is distinctly not a time for clapping on all sail. On the other hand, it is a time for the exercise of caution and making sure of the tendencies of business, and the doctrine of making haste slowly is one which may safely be applied even to Canada, which, like a thoroughbred horse, has, for a few years, been pulling pretty strongly on the bit. Nevertheless, it is a faint heart that despairs for even the near future of Canada.

It is well that municipalities should check extravagant development, that manufacturers should not over-extend, and that all concerned should reason matters out and work to definite and clearly seen ends rather than toward indefinite and foggy conclusions. At the same time, in her grain-growing, dairying and live stock industries, and in her fisheries, mines and timber lands, Canada has a solid basis upon which to attract immigrants, to provide railway transportation and to furnish an assured output for manufactures. It seems to me that there remains, therefore, only the necessity for dealing as reasonably and deliberately as possible with the various elements involved. While there will be troublesome features from time to time, and disagreeable incidents, I believe, that, after the money stringency of the last two years, and after the flattening out of the real estate boom, and having regard to the lessons learned during this period, we are on the threshhold of a better order of things. I think a large proportion of manufacturers are having a good year, and looking to the successful working out of our conditions, I have faith in Canada and Canadians.

**Mr. J. H. Gundy.**

A gratifying feature in connection with the present stringent monetary conditions, is the broadening of interest in the better grade securities. As interest rates on high grade bonds have advanced, there has been a steady accession of new buyers, who have been tempted by the higher returns that are now available on the best grade of securities.

This is evidenced by the demand that has arisen for bonds like Ontario Government's, City of Toronto's, City of Hamilton's and City of London's, for which orders have been coming in from the most remote quarters in the United States and Canada.

Of course, at a time like this, it cannot be too strongly impressed upon municipalities, as well as individuals, that the strictest economy should be practiced, particularly with regard to embarking on new enterprises, but with reasonable conservatism, and in view of the very tempting returns now offered, we can see no reason why municipalities should have any serious difficulty in obtaining a moderate amount of funds for reasonable requirements.

**Colonel Henry Brock.**

In spite of the money stringency which has existed in Canada since the beginning of the present year, the dry goods business generally has continued to expand. I believe the same conditions have existed in hardware, groceries and other staple lines. Although bankers have refused to loan funds for use in speculation, merchants and manufacturers have been able to secure the necessary credits for use in legitimate trade. There have been fewer new enterprises than during the past two or three years, but this is no indication that hard times are at hand. It is well that we are having a sort of breathing spell, which should place us in condition to forge ahead faster than ever when the present period of tight money has passed.

Collections throughout the country have been surprisingly good. We have come across instances in the West where merchants foolishly invested their surplus cash in real estate, upon which they are now unable to realize, except at a loss, and these men are slow in meeting their bills. Mercantile circles are pleased to observe that the real estate boom has burst in certain Western communities. The ultimate effect of the slump upon general business will be beneficial.

Reports which have come to us indicate that the crop prospects are excellent and we are looking forward to satisfactory trade conditions next fall and winter. We are not anticipating a boom, but certainly we see no reason to look for the hard times which are predicted in certain quarters.

## A COMMON STOCK YIELDING 10%

### ONE OF THE NEW INDUSTRIALS AND ITS MARKET.

**A Business That According to Authentic Reports is Thriving and its Shares are selling on a Ten Per Cent. Basis—The A. Macdonald Co.—Its Business Increases and Satisfactory Collections.**

The business public of Canada has better opportunities now, than it had a few years ago, of measuring the business increase in the Canadian West. Within the past few years quite a number of leading Western industrial undertakings have made bond issues which have been offered to the Eastern public, and one grocery house has become more widely known because of its issues. Public issues of this character necessitate the publication of information respecting the properties, (and what is being done with them) that are at the back of the stocks, bonds or debentures issued. From this information more commercial knowledge of the West is being obtained than was hitherto available to the public. The grocery house referred to is the A. Macdonald Co., Ltd.

For a very large number of years that company has done what might be called an essentially staple wholesale grocery business. In handling sugar, rice, and like commodities. The margin of profit is not very wide, if we think of it in measures, say, of 10 bags. If, however, the turnover, even on a narrow margin, is large enough, the profits bulk into an attractive total. In this class of business the A. Macdonald, Ltd., has become perhaps the leading distributing factor in the Prairie Provinces.

The Eastern people have commenced to take more of an interest in it, favorable as well as the reverse, because the common stock of this company is regularly quoted and dealt in on the Stock Exchanges. When this common stock, which pays 5 per cent., dropped below 50, the occasion was marked by some applause by a section of the brokers. It may be of interest therefore, to refer to what the A. Macdonald Co. is doing in the West, especially in view of the fact that on the 16th of June the stock was procurable at a price that would yield considerably over 10 per cent.

**May Sales.**

The total sales for the month of May, of the A. Macdonald Co. showed an increase over the corresponding month of last year of 16 per cent. This is a considerable advance in the volume of business, at a time when everybody is complaining of an absence of the usual increases that Canadian business houses during the past few years, have been able to record. If the Macdonald business continues to reflect the characteristics of its founder it will not cease to grow during seasons of business dullness. There is another reason why it should not decline, and that is the fact that approximately 300,000 new immigrants are annually making for themselves, new homes in the West. If the A. Macdonald Co. shows very commonplace enterprise, it ought to show increases steadily. Some months may be quieter than others. May is possibly one of the dullest months in the year, from the commencement of which the earnings of this company show increases averaging approximately 20 per cent.

**Prospectus Promise.**

The Macdonald stock issues were not made so far back as to make the prospectuses out-of-date documents. One of the statements made at that time, was that the total sales the year ending March, 1914, would aggregate $8,000,000. If the record of subsequent months is maintained on a level with those that have already passed, this prophecy will materialise.

**Collections.**

All business may not be good. As a matter of fact, some of the Eastern houses profess to be indifferent as to whether business comes from the West or not. The cause of this indifference is the unsatisfactory character of the collections in the West. It would avail the Macdonald Co. very little if they did a big volume of business and did not, at the same time produce a good record of collections. In view of the fact that the common stock was selling at a price that yielded considerably over 10 per cent., a figure that warrants some scrutiny, The Post made special inquiry as to the Macdonald collection record. The Post was permitted to examine documents which showed the monthly collections to be in proportion to the business done, extremely satisfactory. To check up the accuracy of these figures, inquiry was made as to collections from another firm in Winnipeg, that does business in a similar line to that of the A. Macdonald Co. As in the case of the latter, the representative of The Post was given information that indicated that collections at the present time were fairly normal. People must have groceries, and apparently the rule of the trade is that, "they must pay for them promptly." It would appear, however, that there is little relation between the earning power of the Macdonald Co. common and the market price of its stock. It may be that the public is not yet satisfied that an incorporated wholesale grocery business can be made successful. The term "incorporated," as used here, indicates a company that has made a public issue of stock. There are many wholesale businesses that are incorporated in the ordinary sense of the term, but the Macdonald Co. is practically the only one whose stocks are traded in on the open market. Fortunes have been made in the provision business, and, generally speaking, its rewards have been in proportion to prudence and good judgment exercised in the management. The Macdonald Co. is an old institution under new hands, and the investing public will not continue to disregard its stocks if the record of the new management, to date, is fully maintained.

### BRITISH CANADIAN LUMBER.

**Seeks Authorization of $3,500,000 Mortgage Bonds.**

The British Canadian Lumber Corporation a $20,000,000 lumber company organized by J. W. McConnell and the Late Mr. Allison of Montreal, is seeking authorization from the shareholders to issue as required up to $3,500,000 first mortgage bonds. The company has outstanding at the present time $9,000,000 6 per cent. cumulative participating preference stock and $10,000,000 common, leaving in the treasury $1,000,000 preference shares unissued. Some fifteen lumber yards located principally in Manitoba and Saskatchewan are owned by the company. These are inadequate, however, for the requirements of the company's business, and it is the intention of the management to purchase more retail yards with new capital to be realized from the sale of bonds. Also the company has still owing on some of its properties in the neighborhood of $700,000, and this will be wiped off by bond sale.

As seventy-five per cent. of the preference shareholders must give their consent before bonds can be issued, a circular letter has been sent out. Earnings are calculated to be sufficiently large to leave a big cash surplus after paying preference dividends and bond interest.

## QUEBEC IS HAVING LITTLE BOOM

### REAL ESTATE IS MORE THAN USUALLY ACTIVE.

**Montreal and Quebec Capitalists Buy Territory Adjoining Site of National Transcontinental Shops—Still Further Enlargements to Hotel Frontenac—Each Year Sees Larger Vessels Making Calls.**

(Staff Correspondence.)

Quebec, June 16, 1913.—Tight money does not seem to have affected the real estate situation in Quebec, as all the realty firms here are carrying on active campaigns, and values are being steadily pushed upward. An important deal was put through recently when U. H. Dandurand of Montreal, on behalf of a syndicate made up of Montreal and Quebec capitalists, purchased a farm in Quebec for $145,000. The property, which contains about 94 acres, is known as the "Quinn" farm on the St. Fois Road, opposite the Bellevue Convent. The site adjoins the land on which will be erected the new transcontinental railway car shops. It is the intention to subdivide the land right away and offer it in building lots to the public.

The tourist season is starting opportunely and the big Hotel on the Terrace, which, has a world-wide reputation as having one of the finest locations in America, is in active preparation for a busy season. Notwithstanding the immense enlargements that have been made to the Chateau, it is intended to extend it still further, in the near future.

The opening of navigation every season sees bigger boats coming up the St. Lawrence, and contracts have been let to the steamship companies for steamers of even greater draft. Quebec has the advantage of being Canada's most inland Atlantic port with unlimited deep water facilities. This alone is an asset which would sooner or later make Quebec one of the greatest cities of the Dominion.

### SPANISH RIVER.

**A Montreal Broker's Hopeful Opinion on Two Industrials.**

Some of the new industrial issues have had a pretty severe decline—Spanish River and Tucketts have both been down to 40 and are now selling at a few points over that. The former has not yet issued a statement but we are told is doing very well and has contracted for its output for some years ahead at satisfactory prices. The Tucketts' statement recently published, shows earnings at the rate of 6½ per cent. on the common stock. There was not quite this surplus to carry forward, however, as organization expenses of $8,900 and a dividend to the shareholders of the old companies $1,260 in excess of the regular preferred dividend for the first quarter had to be provided for. This company has no bond issue and the preferred stock looks to us one of the most attractive of the industrial list.—Burnett & Co., Montreal.

### QUAKER OATS.

**New Elevator with Storage for 325,000 Bushels Completed.**

On June 14th a new elevator, the largest in the West, west of Fort William, was used for the first time by the Quaker Oats Mill at Saskatoon. The old elevator had a capacity of 75,000 bushels storage. With the new this is increased to 325,000 bushels. The elevator is the tallest building in Saskatoon, being 145 feet high by 85 feet long and is 42 feet wide.

The new mill plant will be put in operation in about ten days, when the mill will increase its capacity from 500 to 1,000 barrels of flour daily, and the payroll of the concern will be doubled, between 80 and 100 men being employed then.

### C. MEREDITH & CO., LTD.

Messrs. C. Meredith & Co., Ltd., have moved their offices from 101 St. Francois Xavier St., to ground floor of 112 St. James Street, Montreal.

# LETHBRIDGE

**OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM**

## We Require and Encourage

More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

**THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.**

# OVER-SUBSCRIBED

¶ The MONEY STRINGENCY did not prevent the Immediate Over-subscription, at 99½, of the recent $2,000,000 issue of

## SASKATOON
## 5% BONDS

¶ Financial Houses in London—that great money market—never over-subscribe any bond issue that is not especially solid and attractive — and this, more especially, during a period of tight money.

¶ The significance of the foregoing is obvious to those who are now seeking a safe and profitable field of enterprise in Commerce, Industry, Finance or INVESTMENT.

May we send you our literature?

**The Commissioner,**
**Saskatoon Board of Trade**
**Saskatoon, Sask.**

# SASKATOON, CANADA

FOR SAFE AND PROFITABLE INVESTMENTS IN

**Business Sites - Wholesale Sites**
**Residential Property or Saskatchewan Farm Lands**

Write—

**G. H. CLARE & CO., Ltd.**
McKay Block, 2nd Avenue, Saskatoon
Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

# The JOHN A. McRAE COMPANY

GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -

**SASKATOON - - CANADA**

# THE ROGERS REALTY COMPANY
## WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

**THE ROGERS REALTY COMPANY, Ltd.**
258 Portage Avenue, -:- Winnipeg, Man.

# The Alliance Investment Company,
(CANADA) LIMITED

CAPITAL - - $1,000,000

Head Office CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

# E. V. Campion & Co.

Real Estate and Financial Brokers, Business Locators.

Head Office: Weyburn Security Bank Bldg., WEYBURN, SASK.
Branch Office: 52 Market St., BRANTFORD, ONT.

**8% Mortgage** — **BATTLEFORD** — **Agreements of Sale**

Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

**J. H. GOODERHAM, Financial and Real Estate Broker**
Branch Office: EDAM, SASK. BATTLEFORD, SASK


# BASELESS ALARM IN NEW YORK

SATISFACTORY STATE OF PRODUCTION.

**Speculative Markets Firmly in the Grip of an Exaggerated Spirit of Caution and Inaction—Money Markets Compel Bankers to Curtail Credits—A More Optimistic Tone From the West.**

By W. S. Cousins, Editor, The American Banker.

NEW YORK, June 13.—New York speculative markets, of whatsoever description, are being held firmly in the grip of an exaggerated spirit of caution and inaction which is intensified, rather than alleviated, by the influence of current financial and business reports and happenings. Though not entirely subject to the dominance of foreign financial markets, the unusually pessimistic conditions that prevail in London, Paris and Berlin (an important feature of which is the heavy liquidation of American securities), have greatly influenced our markets to react in sympathy with European conditions.

London has been the chief offender in this respect, and, with the feeling of pending disaster, has gathered to herself what protection she could muster, at the sacrifice of all interests outside her own. Lombard Street and the Stock Exchange are in the throes of despondency and uneasiness, which is all the more aggravated by the complete absence of private investors. Not that the public has no money to invest, because their bank deposits stand unusually high, but the fact remains that of many recent offerings in the London market, from 66 to 85 per cent. of the securities have remained in the hands of the underwriters.

The New York Stock Market has been exhibiting a condition of depression that has scarcely been duplicated, the effect of which has been to carry downward the average prices to a point even below the lowest record of the 1907 panic period.

**Minnesota Rate Case.**

Wall Street's interpretation of the effect on the railroads of the Minnesota rate case decision was shown immediately after the opening of the market on Tuesday, when railroad stocks slumped in great disorder. The Hill stocks, which were more directly concerned in this particular case, suffered most heavily, though all railroad stocks traded in full to the lowest level of the year, losing from 2 to 7 points in the first session. For a few hours on Tuesday the Stock Market was in a state bordering on demoralization, which was only saved from a worse fate by the encouragement and support of the banking interests.

The general feeling in New York is one of great disappointment because the salient points of the decision have been so ambiguously expressed. No victory can be claimed by either or any party, since by the decision the power of the States to fix intro-State rates on interstate railroads is upheld but only "until such time as Congress shall chose to regulate these rates." Again the problem as to what constitutes "confiscatory" regulation is still an open question.

Wall Street has been hoping that when the decision did come, it would not be attended with uncertainties, but would make its ruling clear and concise. On the contrary, there has been a general demand for lawyers skilled in knotty problems, to interprete the salient points of the decision. The general conviction is that while the State of Minnesota had won a partial victory, the Supreme Court in the main has simply transferred the whole case along to Congress, on which final action depends.

**Business Conditions.**

Most authoritative estimates of business conditions at the present time agree on the two main features of the situation, namely: A highly satisfactory state of production, but a pronounced curtailment of buying orders from the retail and industrial sections. It is not difficult to appreciate the latter, especially when we consider the unusually restricted condition of the financial markets so often referred to in this review, and the disquieting effect of that terrible ordeal known as tariff-making. The money markets positively compel the bankers to curtail credits in every possible direction. With the high rates that have prevailed during all the spring and early summer, with a determination to avoid even a semblance of stringency in the fall, business men have presented to them the only alternative of going slowly at present and postponing all oper-

(Continued on page 27.)


# MORTGAGE LOANS
## IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

**WILLIAM GRASSIE**
**FINANCIAL BROKER**
**P. O. Box 645, 54 Aikins Building, WINNIPEG**
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

# MELFORT
## The Edmonton of Saskatchewan

Melfort commands the same position in Saskatchewan as Edmonton does in Alberta, but being in direct line with the Hudson's Bay route to Europe gives Melfort the advantage over the Alberta town, consequently nine lines of railroad are under contract to run into Melfort, including three transcontinental systems. Melfort will be the divisional point.

Melfort is situated in the heart of the Carrot River Valley, known all been known here. This country is rich in natural resources, including over the west as "The Black Loam Belt"; crop failures have never an almost inexhaustible supply of timber.

## FILL IN THE COUPON

and get full information about our property which is inside the ORIGINAL TOWNSITE, at the west end of the town. Directly opposite is Melfort's new $55,000 school. Water and sewer and all improvements are under construction to this property now. Broadway—the Government road, which runs the full length of our property, is the main entrance to the town from the north and south. Prices range from $250. easy terms.

WRITE NOW — WRITE NOW

Pace, Harrison & Millar,
303 Keewayden Bldg., Winnipeg, Man.
Dear Sirs,—Please send me "Booklet" and full information about your property in the Original Townsite of Melfort.
Name ....................
Street ....................
....................

**Pace, Harrison & Millar**
303 Keewayden Building, WINNIPEG, CAN.
Reference: The Bank of Hamilton

# MANITOBA
## 2754 ACRES

Only 28 miles west of the City of Winnipeg, on main line of Canadian Pacific Railway.

The lands are all level, unbroken prairie. The soil is a rich, deep, black loam. Inquire further particulars:

**BULMER, DOWNIE, REID & CURLE**
**P.O. Drawer, 2871, Winnipeg, Canada**

# Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

**F. M. GINTHER LAND CO., LTD.**
HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

# MEDICINE HAT

For reliable information regarding realty investments consult

**LANG BROS. & SHOOK**
Suite 14, Hull Block — Medicine Hat, Alta.
Reference: R. G. Dun & Co. — Also 2121, 11th Ave., Regina, Sask.


**MEDICINE HAT.**

So great is the demand at Medicine Hat for school accommodation as to necessitate the erection of cottage schools. One of the regulation types of schools will be completed by the commencement of the fall term and this will relieve to some extent the pressure upon the available space.

## SOLICITORS

EDMONTON, ALBERTA.

E. T. Bishop, Bickerton Pratt, E. E. Delavault

**BISHOP, PRATT & DELAVAULT**

Barristers, Solicitors, Etc.

Cable Address: "BISHANT"

Solicitors for:—
The Molsons Bank, The Toronto General Trusts Corporation, Etc. Money invested for clients on first mortgage.

**E. S. McQUAID**

Barrister, Notary, Etc.
EDMONTON, ALBERTA.

Solicitor for
The Prudential Trust Co., Limited.
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property.

HALIFAX.

Cable Address, Davon—

**F. L. Davidson, LL.B.**

Barrister and Solicitor (Notary Public) of the Nova Scotia and Ontario Bar.

Exchange Building. Halifax, N.S.

Special attention to Nova Scotia Investment. (Refer to Canadian and English Law Lists.)

FORT WILLIAM, ONT.

**J. E. SWINBURNE**

Barrister, Solicitor, Etc.
BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitor for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

KAMLOOPS, B.C.

Offices P. O. Box
Imperial Bank Building 523
Kamloops, B.C.

**F. TEMPLE CORNWALL**

Barrister at Law,
Solicitor, etc., etc.
Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

**ATWATER, DUCLOS & BOND**

ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL.

A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P. O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un.

**C. H. CAHAN, K. C.**

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

**McGibbon, Casgrain, Mitchell & Casgrain**
**Casgrain, Mitchell, McDougall & Creelman**

ADVOCATES, BARRISTERS.
Royal Trust Building, MONTREAL,
Cable Address: MONTGIBB.

General Solicitors for the Royal Trust Company. Solicitors in Montreal for National Trust Co., Limited.

NEW GLASGOW, N.S.

**JOHN DOULL**

Barrister, Solicitor, etc.
Bank of New Brunswick Bldg.
New Glasgow, Nova Scotia

OTTAWA.

7 Trust Building,
OTTAWA.

**LEWIS & SMELLIE**

BARRISTERS
Parliamentary and Department Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS.

REGINA, SASK.

**REGINA, SASKATCHEWAN**
**Balfour, Martin, Casey & Blair**

BARRISTERS, SOLICITORS, ETC.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

**EMBURY, WATKINS & SCOTT**
**EMBURY, SCOTT, GRAHAM & BLAIN**

BARRISTERS, SOLICITORS, NOTARIES
J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN
Cable Address, "Wamber," Code West. Union

**Mackenzie, Brown, Thom & McMorran**
**Mackenzie, Brown, MacDonald & Bastedo**

REGINA, SASK.
Barristers, Solicitors, etc.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Co. of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

**ALLAN, GORDON, BRYANT & GORDON**

Barristers, Solicitors, etc.
Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadian, Great West Life Assurance Co., the Imperial Life Assurance Co., Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Co., Canadian Mortgage Investment Co.

SASKATOON, SASK.

**ACHESON, DURIE & WAKELING**

Barristers, Solicitors, etc.
Solicitors for the Bank of Hamilton, Northern Crown Bank, Great West Permanent Loan Co., British Columbia Loan Co.
Cable Address "Achart," Code, Western Union

ST. JOHN, N. B.

**FRANCIS KERR**

Barrister, Solicitor, Notary, Etc.
Pugsley Building
P.O. BOX 289. SAINT JOHN, N.B.

SYDNEY, N.S.

**COLIN MACKENZIE**

Barrister, Solicitor and Notary Public.
Ross Block
Sydney, Nova Scotia

TRURO, N. S.

**G. H. VERNON, LL.B.**

Barrister and Solicitor
Truro, Nova Scotia, Canada
Special facilities for performing Legal Services in all parts of Nova Scotia.
Special Collection Department.

TORONTO.

**BLAKE, LASH, ANGLIN, & CASSELS**

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building,
Toronto.
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

**WM. M. DOUGLAS, K. C.**

BARRISTER, SOLICITOR
Home Life Building
TORONTO.
Phone Main 6020. CABLE ADDRESS—Giljons

VANCOUVER.

**ARTHUR J. B. MELLISH**

Formerly of Russell, Russell & Hancox
BARRISTER, SOLICITOR, NOTARY
First Floor Dawson Building
Cor. Hastings and Main Sts. VANCOUVER

## ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.)
C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2549.
Cable "Accuracy, Montreal."

**ROBERT MILLER & CO.**

Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building - Montreal.

EDMONTON, ALTA.
Blythe & Baldwin Jackson Block
MONTREAL
Shannon & Bringloe Comm. Union Bldg.
MOOSE JAW, SASK.
Edwards & Ronald 19 Russell Bldg.
SASKATOON, SASK.
Edwards & Ronald 314 Drinkle Bldg.
Keith H. Mundell Chubb Block.
TORONTO.
Wilton C. Eddie & Sons Continental Life Bldg.
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
J. Ernest Hounsom, 631 Traders Bk. Bldg.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 507 Standard Bk Bldg.
WINNIPEG, MAN.
Edwards & Ronald Northern Crown Bk. Bldg.

## CONSULTING ENGINEERS

MONTREAL.
De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
J. E. Hardman Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Sc. (Mining) 171 St. James St.
(Milton, Hersey Co.)


## U.S. IMPORTS.

**A $16,000,000 Decrease in April, Compared With a Year Ago.**

The monthly statement of the foreign commerce at the Port of New York, issued yesterday at the Custom House, shows a falling off of over $16,000,000 in the merchandise entered for consumption, compared with the figures for April, 1912. There was an increase of nearly $3,500,000 in the goods entered for warehouse, indicating that importers are warehousing their goods in anticipation of lower tariff rates. There was a decrease of about $2,000,000 in duties collected during the past month, compared with a year ago.

Following is the detailed statement:

| | 1912. | 1913. |
|---|---|---|
| **MERCHANDISE.** | | |
| Imports—free .. ........ | $52,733,760 | $40,968,779 |
| Imports—dutiable .. .... | 31,206,106 | 26,797,635 |
| Imports—warehouse .. .. | 11,359,171 | 14,795,762 |
| Withdrawals from warehouse .. .. .. .. | 7,983,907 | 6,908,920 |
| Exports, domestic .. .. | 69,159,454 | 75,439,492 |
| Exports, foreign—free... | 708,719 | 1,594,321 |
| Exports, foreign—dutiable | 647,515 | 450,018 |
| **DUTIES.** | | |
| Collected on direct importations .. .. ...... | $12,326,520 | $10,729,125 |
| Collected on withdrawals from warehouse ...... | 4,212,797 | 3,917,087 |
| **GOLD AND SILVER IMPORTS.** | | |
| Gold—foreign .. .. ...... | $1,661,017 | $1,487,232 |
| Gold—domestic .... ...... | 5,996 | 79,925 |
| Silver—foreign .... ...... | 1,576,459 | 1,167,933 |
| Silver—Domestic .... .... | 1,304 | 1,183 |
| **EXPORTS.** | | |
| Gold—foreign .... ....... | 136,531 | 24,400 |
| Gold—domestic .... ...... | 1,480,400 | 452,846 |
| Silver—foreign .... ...... | 420,746 | 836,342 |
| Silver—domestic .... .... | 3,632,662 | 4,255,582 |

# MUNICIPAL PLANS AT REGINA

**LARGE SUMS TO BE EXPENDED ON PUBLIC IMPROVEMENTS.**

**Citizens Favor Sunday Street Cars—Water Mains and Sewers are Largest Items of Expenditure—Immediate Re-Building of Exhibition Grandstand.**

In addition to having good prospects for a crop of larger proportion than usual, and also prospects of substantial industrial developments in Southern Saskatchewan, Regina is not without hope of raising what money is needed to further public improvements that are deemed to be essential. Regina is not a city that is putting down improvements for the sake of the effect but they are needed to provide ordinary conveniences for a steadily growing population.

The Board of Trade of that city informs The Post that debentures will be issued almost immediately by the City of Regina, to secure sufficient funds to go ahead with works sanctioned by the burgesses. All of the by-laws submitted to the people several days ago carried by big majorities, even the by-law providing for the operation of cars on Sundays escaping opposition. The by-laws and the amount of the debentures to be issued are as follows:—

Sewer work—$143,754.09. Paving—$83,772.60. Plank sidewalks—$6,324.60. Water mains—$190,831.43. Trunk sewer—$100,000. Parks improvements—$40,000.

The works authorized will be proceeded with at the earliest possible date.

**Fair Buildings.**

A fire at the exhibition grounds, Regina did damage to the amount of $70,000, burning down the two big grandstands and two buildings for exhibits. Work has already been commenced on the erection of buildings to replace them, in order that everything will be shipshape for the fair.

Regina's tax rate will be cut down by about two mills. The assessment will not fall far short of $80,000,000, and the city's expenditure to be made up out of current taxes will not likely exceed $600,000. Last year including school, collegiate and library taxation, the rate was but 15.88 and it is expected to be about 13 mills this year.

**Bigger Hotels.**

The liquor license commission while in session at Regina announced a very important change in the regulations: All new hotels must contain 60 bedrooms before a liquor license will be granted. All hotels at present possessing a license, must contain at least 40 bedrooms, or erect an addition to bring the number up to that extent.

## CONDITIONS IN HAMILTON.

According to Mr. H. F. Collins, of McKay, Collins & Co., who called on The Post last week, most of Hamilton's 400 factories are very busy and are not feeling any trade resession. The International Harvester, however, is running on part time as this company keeps a big stock ahead and is practically careful of the slightest indication of a falling off in business.

Hamilton's population is increasing by probably 10,000 a year at the present time, the present estimates being about 95,000.

It is stated that the real estate market in Hamilton continues good, although much of the interest is from outside. Recently transactions have been put through with Ottawa, London, Montreal, Toronto, New York and Detroit capital. Mr. Collins believes that Hamilton has been, to a considerable extent, overlooked from a real estate point of view, and it is an object in the city anyway to keep real estate on a comparatively low basis so far as prices are concerned. This is shown in the fact that the factory operator can buy improved land for his home site at from $12.00 up, while the highest residential property in Hamilton is at probably $100. Hamilton people themselves do very little real estate speculating according to Mr. Collins.

The Post head liner of June 7, in some way, overlooked the City of Hamilton referring to the May bank clearings. Victoria and Regina were given the credit for having the largest aggregate increase, while the figures below showed that Hamilton was entitled to this credit as well as to the honor of showing the highest percentage gain in the Dominion for the month of May.

**ERR ON THE SAFE SIDE**

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

**The Canadian Fairbanks-Morse Co., Limited**

MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
OTTAWA CALGARY SASKATOON VANCOUVER

SAFES of every SORT

# You Pay Only for What You Use

In estimating the cost of his power, the "isolated" plant user should consider the cost of fuel, water, repairs to boilers, engines, dynamos, wages, tools, interest on investment, rental value of space, ash removal, oil, carbons, depreciation, higher insurance, damage from vibration, and miscellaneous expenses.

It should be remembered that the cost thus made is practically constant whether he uses all the power generated or only a part of it.

To consider all this, is to appreciate the economy and convenience of Central Station Service.

Experts are always at the call of Central Station Power users. They assume all power responsibilities.

Let them investigate your needs and show you why "Central Station" power service is best for your business.

Their visit puts you under no obligation. They are glad to explain the "power that pays"!

**The Toronto Electric Light Co., Limited**

12 Adelaide Street East, - Telephone Adelaide 404

"Niagara Power backed by Steam Reserve"

# The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President,
Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq. Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
E. F. Hutchings, Esq.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq. E. L. Taylor, Esq., K.C.
D. R. Dingwall, Esq. James Short, Esq., K.C., Calgary.
Stephen D. Lazier, Esq. Wm. H. Duncan, Esq., Regina.
Hon. A. C. Rutherford, M.P.P., Edmonton. Thomas McPherson, Esq., Victoria, B.C.
R. T. Elliott, Esq., K.C., Victoria, B.C. Jonathan Rogers, Esq., Vancouver, B.C.
F. H. Alexander, Esq.

*Authorized to act as*
*TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER*

HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, *WINNIPEG*

BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REG IN

# CUNARD

MOST EXPEDITIOUS ROUTE DIRECT VIA FISHGUARD.

LONDON, PARIS, BERLIN, VIENNA

The Fastest Steamers in the World

**Mauretania Lusitania**

QUEENSTOWN, FISHGUARD, LIVERPOOL

CARMANIA ................JUNE 28, 10 A. M.
*Mauretania...July 2, 1 A.M.
CAMPANIA ................JULY 9, 1 A. M.
CARONIA ................JULY 16, 10 A. M.
*Mauretania .July 23, 1 A. M.
CARMANIA ................AUG. 2, 10 A. M.
CAMPANIA ................AUG. 6, 1 A. M.
CARONIA ................AUG. 13, 8 P. M.
*Mauretania .Aug. 20, 1 A. M.
CAMPANIA ................AUG. 27, 1 A. M.
*Lusitania ...Sept. 3, 1 A. M.
CARMANIA ................SEPT. 6, 10 A.M.

*Does not call at Queenstown, Eastbound.

MADEIRA, GIBRALTAR, GENOA, NAPLES, TRIESTE, FIUME

Sailing Hour Noon. See Itinerary.

SAXONIA..........JUNE 19 CARPATHIA......JULY 3 SAXONIA........JULY 29
PANNONIA........JUNE 24 IVERNIA.........JULY 10 PANNONIA...... AUG. 12

Round the World Trips, $496. Special through rates to Egypt, India, China, Japan, Manila, Australia, New Zealand, South Africa, South America. Independent Tours in Europe, etc. Send for Booklet Cunard Tours.

Agents for Peninsular & Oriental S.N. Co. in the United States & Canada. Summer Cruises, Norway, etc., 1913 June 19, July 1, July 12, Aug. 8, Sept. 5.

Piers Foot W. 14th St. North River, N.Y. Offices, 24 State St., opp. Battery, New York.

The Robert Redford Co., Limited, 50 King St. E.

A. F. WEBSTER & CO., King and Yonge Sts., Toronto.

In your reply refer to file No. 71

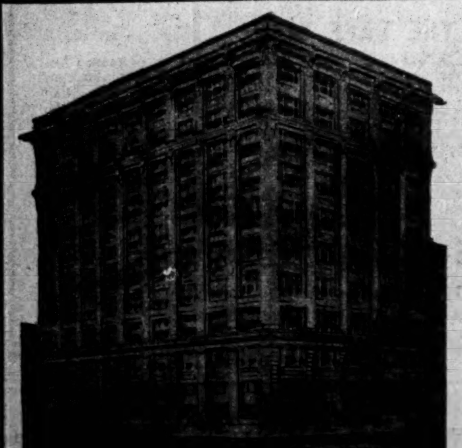
**Regina Is An Industrial .Hub That Deserves Manufacturers' Attention**

Study These Railway Lines

The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

For further particulars write to

L. T. McDonald
Commissioner, Board of Trade
Regina -:- -:- Saskatchewan



**REGINA**
Capital of Saskatchewan
We Solicit Your Business
Real Estate
Business Property Warehouse — Residential Acreage
Insurance Bonds Loans
**McCallum, Hill & Co.**
1770 Scarth St.
Regina, Canada
Branch offices in Winnipeg, 200 Nanton Bldg., Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

**Regina** We are offering an improved property on Albert Street, showing a return of 12% per annum. The enhancement features are undoubted, making an attractive investment.
Price $30,000, with one-third cash.
Full particulars on application.
**McARA BROS. & WALLACE**
1855-57 Scarth St., Regina, Sask.
FINANCIAL AND INVESTMENT AGENTS
Established since 1886.

**REGINA ACREAGE**
We control several sections of Land close in. Each good holding propositions will make the buyer big money in a few years. They are in good state of cultivation and shall produce a good revenue till required for other purposes.
**BROOK & ALLISON**
Real Estate and Financial Agents
Scarth Street REGINA, CANADA

**REGINA** THE BOND CENTRE OF WESTERN CANADA
**ANDERSON, LUNNEY & CO.**
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

**The Saskatchewan Mortgage Corporation**
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

**AGENCIES WANTED**
For progressive loan companies to place city and farm loans in Regina and District. Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan.
Correspondence invited. Reference: Union Bank of Canada.
**Saskatchewan General Trusts Corporation**
Head Office, REGINA.

**THE STANDARD TRUSTS COMPANY**
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.) Sir William Whyte, Vice-President.

| | |
|---|---|
| Authorized Capital | $ 1,000,000.00 |
| Subscribed and Fully Paid | 750,000.00 |
| Reserve | 325,000.00 |
| Total Assets | 10,000,000.00 |

All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director

# CANADIAN PACIFIC AN INDEX

## CANADA IS JUDGED COMMERCIALLY BY ITS PRICE.

**Importance of the Premier Security of Canada in the Eyes of British Investors—The Cause of the Slump—Suggested Schemes for Supporting the Market—Hudson's Bay's Weaker.**

(Special to The Post.)

London, June 6.—Canadian Pacifics possessing a wider international market than any other securities, have felt the brunt of the depression. They are under the circumstances, a law to themselves. But I think it very unlikely that they will be allowed to dip far under 220. There is no doubt that the recent liquidation has been mainly on German account by operators financed by banks that have been calling in their loans. Many of these sales, despite the slump, have shown profits, being on account of those who paid before and held during the boom which carried the shares to a giddy height of 290, and they have received substantial dividends and rights meanwhile. These sales are now probably almost, if not wholly, completed, and when this becomes definitely apparent, recovery is certain. The point that should not be overlooked is that "Canadas" are the index security of the Canadian group, and that if they are allowed to fall much lower it must greatly weaken confidence in Canadian securities generally. This would not suit the book of many powerful financial interests, and for this reason I should not be surprised to hear of the formation of a supporting syndicate and to see a quick rebound in Canadas at any moment. Hudson's Bays, sympathetically with Canadas have fallen back sharply, being 13-16 down on the week, 11⅛, at which on their dividends of 50 per cent. against 40 per cent. is quite up to expectations. They yield £4. 13 per cent. This is not sufficiently attractive when markets are as they are, but sooner or later sentiment will turn and the tendency will be again to value "Bays" not on their investment return, but on the potential value of the assets they represent. Similarly, although the bears now talk "Canadas" down to a 5 per cent. level, which on their dividend would be 200, we shall have the ultimate inevitable, segregation of assets and the possible bonuses allowed for perhaps again, over-liberally. At present these are "thrown in."

### Canadian Securities.

The increased Hudson's Bay dividend represents £100,000, and the half-year's dividend paid last December on the new preference shares required £125,000. The carry-forward a year ago was £489,782, but on this occasion the management do not announce the balance forward, so that it is impossible to gauge closely how the company has done, compared with last year. But judging from quarterly statements of land sales, it is expected that the report will show that the balance has been largely increased. All Canadian land shares show continued weakness, Southern Albertas being now no better than 14s., as compared with their highest of over 50s. last year. The Calgary and Edmonton Company has declared an interim dividend, its first for 1913, of 1s. per share. In the railway group Grand Trunks have followed the lead of Can. Pacs., the third prefs. showing a loss of 3¼ at 56¾, and the ordinary of 2 at 26⅛, despite continued good traffics, the latest showing £35,000 increase. Car and Foundrys have further declined to 73, Canadian General Electrics to 115, Dominion Steel prefs. to 91, Lake Superior bonds to 94 and Shawanigans to 132. Under the influence of forced liquidation all the Latin-American public utility enterprises under Canadian control have been depressed. Brazilian Tractions have relapsed 4½ to 92, Mexican Light and Power bonds 3½ to 79, Port of Para, prefs. 7½ to 40, Rio 50-year bonds 4 to 91, and Mexico Tramway shares 2 to 102, and Sao Paulo Tram debentures 3 to 99. The Canadian Oil and Gas Company appears to have made a good start, last year's sales totalled 144,000 barrels, fetching an average of 71 cents, and the balance sheet shows a profit of $53,000. After providing for depreciation a dividend of 40 per cent. is declared. Another circular has been issued in connection with the Northern Light, Power and Coal Company in which Sir Frank Crisp and Sir William Plender endorse the Board's policy.

## ANGLO-CANADIAN HOTELS.

**Operates a Hotel in Saskatoon—First Year Results.**

The Anglo-Canadian Hotels, Ltd., has, says the Investors' Guardian invested £80,000 capital in an hotel at Saskatoon, Saskatchewan, this capital being issued £50,000 in shares and £30,000 in debenture stock, the latter carrying interest at 8 per cent. The hotel was nominally opened for business in January last year, but it was not fully equipped for another three months, and it was not till June that it was in full working. It was then found that it was not big enough for the business which was available, and "customers had to be turned away daily"—although, it is added, it is the largest and best-equipped hotel between Winnipeg and Vancouver. An "annexe" within a short distance of the hotel, containing some forty bed-rooms, has recently been leased, and it is anticipated will not only conserve the business of the hotel, but itself be remunerative.

Trading to the end of 1912 brought in a gross profit of £10,855, which was reduced to £8,245 net by depreciation and London charges. Debenture interest requires £2,071; £899 is deducted towards the liquidation of preliminary expenses, a dividend of 6 per cent. is paid on the shares, and a balance of £2,275 is carried forward. This surplus is sufficient to discharge the balance of the issue expenses and to leave £1,552 in hand.

The company appears to have made a really successful start. The directors have not strained at a dividend; they could have paid 9 per cent., after writing off the whole of the preliminary and issue expenses; that they are content with 6 per cent. for a start, although they have to pay 8 per cent. on their debenture capital, should be accounted to them for financial righteousness.

## OFFICIAL CROP BULLETIN.

A bulletin of the Census and Statistics office of Canada, was issued on June 13th, gives preliminary estimates of the areas sown to the principal grain crops and reports on their condition at the end of May, according to the returns received from crop-reporting correspondents throughout Canada. The reports show that the month of May proved cold and dry with frequent night frosts and that these conditions, whilst favorable to seeding, retarded the growth of the crops sown and caused them to be unseasonably backward.

The total area under wheat in Canada is provisionally estimated at 9,816,300 acres, or 57,900 acres more than in 1912, the area in spring wheat being 8,990,500 acres, or 13,100 acres more. Oats occupy 9,608,500 acres compared with 9,216,900 acres in 1912, an increase of 391,600 acres, barley occupies 1,425,200 acres, an increase of 10,000 acres and rye 126,500 acres, a decrease of 9,610 acres. For wheat, barley and oats taken together the increase represents 459,500 acres. The estimated acreage under hay and clover is 7,475,600 acres compared with 7,633,600 acres last year.

For the three Northwest provinces of Manitoba, Saskatchewan and Alberta the total wheat area is estimated at 9,013,800 acres, as compared with 8,961,800 acres, that of oats at 5,207,700 acres compared with 4,913,900 acres and that of barley at 852,600 acres compared with 809,800 acres, these differences representing increases of 52,000 acres for wheat, 293,800 acres for oats and 42,800 acres for barley, or 388,600 acres for the three crops.

On May 31 the conditions of the crops was reported as generally favorable throughout Canada. Expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, the condition on May 31 for the Dominion was as follows: Fall wheat 80.62, spring wheat 91.55, oats 91.72, barley 91.19, rye 87.70, peas 88.24, mixed grains 90.15, hay and clover 81.12, pastures 85.08 and alfalfa 77. At the corresponding date last year the condition of fall wheat was only 71.46. All the other crops were then above 90, excepting rye 87.24, peas 83.85 and mixed grains 87.72. The poor condition this year of alfalfa is due to the effects of the winter and cold spring.

## CENTRAL CANADIAN SECURITIES.

This company, which has just been registered with offices at 5, Harrington Street, Liverpool, is to have a capital of £50,000 in £1 shares, and the minimum cash subscription is £10,000. The directors are to be Messrs. G. D. Kelly, J.P., and F. E. Lowry, of Liverpool, and Mr. Loynd, M.R.C.S., of Blackburn.

FOREIGN BANKS

**Vogtlandische Bank, Plauen, Germany**
Branches at AUERBACH i.V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.
Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000
Every description of Banking transacted

**ŽIVNOSTENSKA BANKÁ**
CARLSBAD BRANCH
Largest Bank in Bohemia
TOURIST OFFICE
General Agents of the ROAL MAIL STEAM PACKET COMPANY.

As is indicated by its title, the authority upon the financial question is;
**THE FINANCIAL WORLD**
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK." RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London, E.C.

**THE FINANCIAL CHRONICLE**
ESTABLISHED 1885
The Editor offers the soundest inside information on financial matters free of charge to subscribers.
Subscription $4 per annum (including postage abroad)
THE FINANCIAL CHRONICLE
78 Coleman St., LONDON, E.C.

**ABERDEEN DAILY JOURNAL**
Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.
Connected with London Office by private wire.
Head Office: 18-22 Broad Street, Aberdeen. Telephone; Central 2906
London Office, A. T. GELLAN, 5 New Bridge Street, E.C. Telephone; Central 9966

**The Financial Outlook**
The Best Paper For Investors, Speculators and Business Men.
Full of News, Full of the Latest and Best Advice.
By means of its columns you can reach in the most effective way the substantial money spending element of Great Britain.
It circulates largely among influential and wealthy people and is the best medium for PROSPECTUS AND OFFICIAL ADVERTISEMENTS.
Subscription — 6/6 per annum
Editorial Offices, Balfour House, Finsbury Pavement, London, E. C.

**"Dundee Courier"**
has the largest morning circulation in Central and North East of Scotland. It is the recognized daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.
HEAD OFFICE - DUNDEE
LONDON OFFICE - 170 Fleet Street, E.C

## HILLCREST COLLIERIES.

MONTREAL. — Hillcrest Collieries show another big increase for the month of May. Figures just out give output at 26,700 tons, compared with 14,500 tons during May, 1912. This is an increase of 12,220 tons, or about 84 per cent.

For the five months ending April 30, output was 115,140 tons, compared with 66,100 tons for corresponding period a year ago. This means a gain of 49,040 tons a year, or about 74 per cent.

# LESSENED BUILDING ACTIVITY

### A VERY HOPEFUL SIGN—MEETING CONDITIONS.

**The General Decrease During May—Twin Cities Have Exceptional Record—Calgary, Victoria and Saskatoon Show Large Decrease to Date This Year.**

Many authoritative sources of information have recently reported somewhat of a lessening in building activity. In the young cities of the West, where an abnormally large expenditure on building has been going on for the last four or five years, this condition has been more noticeable than in the older and more stable cities of the Dominion. Yet the latter are also showing signs of less activity. It may take several months before the effect of the decline is fully felt, as, while building plans may be on a smaller scale than hitherto, it will take some time before the building already planned and under construction is completed. The accuracy of these reports is clearly shown in the tabulated list of building permits, as granted in May and during the first five months of the current year, with comparisons with last year, that appeared in last week's issue.

**General Decrease in May.**

Forty-nine cities in May granted permits aggregating $20,839,628, a decrease over last May, however, of $2,941,873, or 12.4%. Both the Eastern and Western divisions show decreases, the former of 2.4% and the latter, 18.8%.

For May Winnipeg showed the largest total, having passed the $3,000,000 mark. Winnipeg has failed as yet to reach its 1912 level.

Out of forty-nine cities reporting, twenty-six show decreases, sixteen of which are in Western cities. Calgary has the record for the largest decrease, the actual figure being $1,329,182, or 60%. To Moose Jaw goes the credit for the largest percentage decrease, which for the month was 246.8%.

**An Exceptional Record.**

The record of the Twin Cities for May is exceptional and is a good indicator of the future of these inland ports. The May permits for both these cities total over $1,750,000, Fort William showing an increase of $610,705, or 215.3 per cent.; and Port Arthur, $752,615, or 718.8 per cent. For the longer period, the first five months, the record is also good. Fort William stands at $693,745, or 45.8 per cent. over the figures of 1912, and Port Arthur beats its 1912 figures by $436,320, or 82.7 per cent.

**Record for the Five Months.**

Forty-five cities are represented in the figures for the first five months of the current year. A total expenditure of $65,856,097 is shown for the five months, a slight decrease over the record of last year. The cities east of the Great Lakes, however, have maintained their reputation for steady growth, and have made an increase for the five months equal to 19.8%. In the West, a decrease of $5,715,336, or 13.6% has been recorded. Owing to the fact that many of the Western cities are more eager for favorable than unfavorable publicity, a number of the cities that have failed to reach last year's record have omitted sending in their figures. For that reason, the record as shown above would, without doubt, show a larger decrease were all the cities represented.

**Toronto Leads in Total to Date.**

Toronto ranks first for the five month's period as regards total, far outdistancing the next best, Winnipeg. The former's total is $11,697,482 an increase of 18%, and the latter's, $7,688,050. The largest increases are made by Toronto and Montreal, the former advancing $1,794,977 and the latter $1,316,373 over their respective records for a similar period in 1912. Contrasted with these increases is the record of three of the live cities of the West. Calgary shows a decrease for five months of $3,344,225, or 52.8%; Victoria, $1,637,960, or 40.6%; and Saskatoon, $1,312,335, or 43.2%. Out of the forty-five cities reporting, nineteen show decreases on the five months' record.

Considering present monetary conditions, the condition shown by these figures is a healthy sign. It is folly to expect our young cities to keep up with their building record of the past few years. Sudden and imperative needs arose which had to be met; and to meet these needs liberal drafts were made upon the capital then available. At the present time capital is not available, except at high cost. Those cities, therefore, with the largest decrease may emerge from present conditions in the best state of health. Reports of building inspectors for the past few months have shown that houses and other buildings needed for commercial and industrial expansion have made up the bulk of new buildings. In May, for instance, the chief concern of the builders of Edmonton seems to have been habitation, education and salvation. For out of a total expenditure of $1,597,400, forty-three per cent. was for dwelling houses, nineteen per cent. for schools, and fourteen per cent. for churches. Those interested in the financial soundness of the Dominion will be gratified to see building development is progressing more conservatively.

### CENTRAL RAILWAY.

**London Firm of Contractors Obtain Interlocutory Injunction.**

Until the suit taken by Messrs. C. J. Wills & Sons, railroad contractors, of London, against the Central Railway of Canada, is finally decided on its merits by the courts, or the troubles between the parties are settled, some other way, the construction of the line cannot be proceeded with. This is the result of a judgment delivered by Mr. Justice Guerin granting the injunction sought by the contractors. The injunction is interlocutory, and subject to the deposit by the plaintiffs of a guarantee of $10,000, but completely enjoins the company from themselves finishing the line or letting the work to other contractors.

The line is planned to run from Midland, on Georgian Bay, to Montreal, and according to the statement filed by plaintiffs in support of their petition they were guaranteed the deposit with the City Safe Deposit and Agency Company, Ltd., of London, of sums sufficient to carry on the work. This arrangement the Messrs. Wills say, was not carried out. In July, 1911, the company made an issue of £1,000,000 five percent first mortgage bonds, and in the prospectus it was stated that a portion of the proceeds would be paid to the plaintiffs. Later the plaintiffs state they were assured that by March 15, 1912, the cash in the hands of the trustees would amount to £200,000, which sum would be 'earmarked' for payment to the contractors. This sum the latter now allege was never deposited. The petitioners added that the company has no assets except such as are hypothecated, mortgaged and pledged with the City Safe Deposit and Agency Company for the holders of the bonds. Under the circumstances they claimed no judgment in damages would be of use to them.

Mr. Justice Guerin ruled that the order for injunction was justified under the provisions of article 957 C.P., so that work on the line will be forthwith upheld, even though another contractor has already started the construction. The company based its defence principally on an allegation that the contractors had not fulfilled their agreement, and that only a few miles of the line had been constructed, although it was supposed to be completed by December, 1912.

### NAPANEE BRICK.

**Montreal Interests Have Completed Reorganization.**

Montreal and Eastern Ontario interests have, says a press despatch, completed the reorganization of the Napanee Brick and Tile Company, Limited, taking over the old plant of the Whittington brick yard, which has supplied all the building in the Bay of Quinte district for many years. The new concern is capitalized at $100,000. The directors of the company will be E. M. Young, Picton, Ont.; John L. Madill, Napanee, Ont.; C. S. Madill, Montreal; G. R. Wright, Kingston, and M. E. Madole, Napanee. It is understood the company has the best part of its season's output already placed.

### CANADIAN WHEAT LANDS.

The report of the Canadian Wheat Lands, Ltd., for the year ended 31st December, 1912, was submitted to the meeting on June 3, states that operations extending over about 12,000 acres were actively carried on throughout the year. The season was satisfactory for the seeding and growth of the crop until the middle of June, when three weeks of dry weather, with hot winds, caused serious damage, and the harvest was disappointing. The result of the year's farming has proved that in dry seasons irrigation is essential in order to ensure good returns from the land. Owing to the fact that farming has been carried on entirely without irrigation the directors regard the operations to a certain extent as experimental, and for this reason have carried forward the net expenditure in the balance-sheet as representing the cost of general development and organization. It had been anticipated that the company would obtain the benefit of irrigation from the Southern Alberta Land Company's system during the year 1913, but the completion of their works has been delayed, and the directors are considering some modifications of the original agreement entered into with that company. They hope to be able to report the result of their negotiations at the annual meeting. A distribution of 5 per cent. (1s per share, less income-tax) will be made on 5th June out of the funds provided for this purpose by the Southern Alberta Land Company, Ltd., under the guarantee referred to in the prospectus offering the company's shares for subscription.—Financial Times, London.

### BRITISH COLONIAL FIRE.

**Increasing the Subscribed Capital to $1,000,000.**

A special meeting of the shareholders has been called by the board of directors, says the St. John Telegraph, for the purpose of making an issue of $250,000, increasing the subscribed capital to $1,000,000.

The company has been doing business since June, 1912, and at the first annual meeting of shareholders, held in February last, an issue of $250,000 was made and immediately subscribed.

The balance of the proposed issue remaining unsubscribed at a certain date will be taken up by a Montreal syndicate, which has agreed to subscribe all the shares not sold, at a premium of $10 per share.

The operations of the company have been so satisfactory that a certain number of shareholders have expressed the desire to subscribe the new issue.

With the capital of one million ($1,000,000) the "British Colonial Fire" will rank amongst the most important companies doing business in Canada.

### WESTERN CANADA LAND.

**Pembina Coal Fields Will Soon be Ready For Shipping.**

A copy of the report of the Western Canada Land Company has been received by The Financial Post and it also contains the announcement of the annual meeting held on June 11th. Reports of the meeting have not as yet arrived in Canada. London papers summarize the report as follows:

The amount standing to credit of profit and loss account at 31st December, 1911, and after deducting the dividend paid 31st May, 1912, a balance of £54,952. The directors again remind the shareholders that the sale of 200,000 acres of the company's land was guaranteed under a contract by which the guarantors undertook to dispose of a minimum of 50,000 acres per year for the first two years. Payment on account has been received for 100,000 acres, and the balance of 100,000 acres must under the contract be sold or taken up by the guarantors on or before 31st May, 1914. The position of the property account may be summarized as follows:—Balance of lands at 1st January, 1912, 347,564 acres; further land purchased, 160 acres; together, 347,724 acres. Less sales during the year 1912, 51,881 acres and balance of sale guaranteed before 31st May, 1914, at average of $8.75 (£1 16s. 1d.) per acre, 99,999 acres; leaving 195,843 acres. In view of this guarantee the directors did not think it advisable to force sales during the past year. The immigration into Northern and Southern Alberta is steadily increasing, and the company has every prospect of being able to sell the balance of its land at higher prices than those ruling now. Loans amounting to over £357,000 have been made against mortgages, with a large margin of security. Satisfactory progress has been made at the Pembina Coalfields, and the manager reports that the mine will shortly be ready for an initial output of 300 tons per day, which will be increased to 350 tons per day before the end of the year. It is expected that by July, 1914, the mine will reach a capacity of 1,000 tons per day. The main shafts are situated between, and within a few hundred yards of, the Grand Trunk Pacific and Canadian Northern Railways, the former of which has a regular service in operation, whilst the Canadian Northern line is constructed through the property and will shortly be opened for traffic. The company therefore is in an exceptional position for marketing its products. The options on the reserve shares expired on 30th April, 1913, but as the result of a referendum taken of the shareholders it was decided to extend the options until 30th April, 1916, at the price of 29s per share, on payment of a fee of 1s per share. The holders of over 218,000 options have exercised their rights of renewal. The directors recommend a dividend of 5 per cent. (1s per share), free of income-tax, for the year ended 31st December, 1912, amounting to £25,000, and that the balance, £29,952 be carried forward.

Progress at the mines at Pembina will be watched with some interest. There is an inexhaustible supply of coal in that locality and there are also many mines from which the handling of coal has not been very profitable. Although it makes excellent fuel, it is not the best kind for all purposes. The immediate hopes of the Company would appear to rest upon the success of the coal mining venture as the sales of land may not be very heavy for a year or two. It may be some time before the disposal of the land will be a source of profit to the Company.


*New Ready*

**Table of Canadian Bonds**

*The most complete statistical work on the subject published*

¶ We have issued a Bond Table classifying and analyzing all the important industrial and public service corporation bond issues outstanding in this country.

¶ There are 127 issues, including Milling, Textile, Pulp and Paper, Steel, Iron and Coal, Navigation, Packing and General Industrial, also the Power and Street Railway issues.

¶ All essential details are given as to issue, interest and maturity dates, earnings and margin of safety, mortgage and security, sinking fund, denominations, market, price and yield, together with the 10-year dividend record of each issuing company—in tabular form available for instant reference and comparison.

¶ If you are an investor, actual or prospective, a trustee or a bondholder, you will find this work invaluable. Copies will be mailed without charge at your request.

**GREENSHIELDS & COMPANY**

*Members Montreal Stock Exchange*
*Dealers in Canadian Bond Issues*

MONTREAL LONDON, ENG.

**IMPERIAL BANK OF CANADA**

| | |
|---|---|
| Capital Paid Up - - - - - - | $6,800,000 |
| Reserve Fund - - - - - - | 7,000,000 |

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World.

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the DOMINION OF CANADA.

**THE LONDON CITY & MIDLAND BANK LIMITED**

Established 1836

Head Office: 5 THREADNEEDLE ST., LONDON, E.C.
Telegraphic Address: "CINNABAR, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.
Telegraphic Address: "CINNAFOREX, LONDON"

| | | |
|---|---|---|
| Deposit and Current Accounts - | (31st Dec., 1912) | £83,684,326 |
| Cash in hand, at call, and at short notice | " | 24,289,778 |
| Bills of Exchange - - - - - | " | 10,460,533 |
| Investments - - - - - | " | 8,208,211 |
| Advances, Etc. - - - - - | " | 46,441,982 |

THE BANK HAS OVER 750 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

*The Russian & English Bank (Limited)*

*28. Nevski Prospect. St. Petersburg*

LONDON AGENTS.—BOULTON BROS. & CO., 39, OLD BROAD STREET, E.C.

**Christie-Rieger Realty Company**

Choice properties in **Saskatoon, Moose Jaw, North Battleford** and **Grouard.**

Saskatchewan Farm Lands.

**We handle only bona-fide propositions.**

**Christie-Rieger Realty Company**
SASKATOON CANADA

# Estate Delvecchio

## LICITATION SALE BY AUTHORITY OF JUSTICE.

The valuable property belonging to the Estate Delvecchio, and situated on St. Paul Street, in the principal business part, bearing the civic numbers 527, 529, 531 and 533, and comprising an area of 967 square feet, with a frontage of 62 feet and 10 inches, on St. Paul Street, will be sold at Public Auction, Friday, the 27th June, 1913, in the Court House, Montreal, at 10.30 a.m.

This property is within a short distance of The Grand Trunk Building, the Canadian Express, and the Shaughnessy Building, and other large business concerns.

The importance of that part of St. Paul Street is well known for its advantages as a commercial center.

You must bear in mind that the purchaser of an immovable sold by authority of justice gets a clear title.

The leases may be resiliated on giving one month's notice.

An amount of $20,000.00 will be exigible at the time of the adjudication. Half of the price of the adjudication could be left as mortgage on the property, with interest at 6½ per cent., payable semi-annually, the balance payable within three months of the date of the sale.

Do not miss this one opportunity of acquiring a property in that part of the City, where it is impossible to get an option of any kind or any other immovable.

As the property must be sold, no offer will be refused. The property will be sold to the highest and last bidder.

For any information, address to M. M. Dorais and Dorais, advocates, 97 St. James Street, or to—

J. A. ARCHAMBAULT, Court House, Montreal.
Dep. P. S. C.



# ESTATE BEAUDOIN

## Attention is called to Manufacturers and Business Men

## Licitation Sale by Authority of Justice

A magnificent plot of land of a superficial area of 594,862 square feet belonging to the Estate Beaudoin, will be sold Thursday, the 26th June instant, at 10.30 a.m., in the Court House, Montreal.

This property is situated in the Emard Ward, on the banks of the canal, near the bridge, and it is the most adaptable site for a manufacturer that could be wished for, with all possible advantages.

Do not miss this grand opportunity. That part of the Town is growing rapidly, and there remains no other favorable spot in the vicinity as suitable for such purposes.

The property will not be sold for less than $120,000.00, but is worth at least $200,000.00.

An amount of $5,000.00 will be exigible at the time of the adjustification, and the balance payable within thirty days of the date of the sale.

The title given by the Court will be a clear title.

For further information and plans, address to

M. M. Handfield and Handfield, Attorneys, Quebec Bank Building, or to—

J. A. ARCHAMBAULT, Court House,
Dep. P. S. C., Montreal.



"THE BIRMINGHAM OF CANADA"

# HAMILTON

ONTARIO'S INDUSTRIAL CITY

Manufacturers should investigate the many advantages this city can give in the way of cheap power with excellent facilities for transportation by rail or water. Hamilton is located in such a position as to make it one of the great distributing points in Canada to-day.

We have some very excellent investments in this lively go-ahead city. Some very fine locations in Factory Sites and also Business Sites in the heart of business activities.

*For good solid investments you cannot do better anywhere in Canada.*

WRITE FOR FURTHER PARTICULARS.

Manufacturers, We Solicit Your Enquiries.

**The Hamilton & Inter-Urban Realty Co.**

Dominion Bank Building, 9 McNab Street South

HAMILTON, - - - - - ONTARIO

Reference—Imperial Bank, Hamilton

Hugh McReynolds, Manager Phones {4853 4472 Bronte 32


### WINNIPEG EXCHANGE.

**Mr. W. Sanford Evans Has Been Re-elected Chairman.**

At the annual meeting of the Winnipeg Stock Exchange the following officers were re-elected:

Mr. W. Sanford Evans, Chairman.
Mr. W. T. Kirby, Vice-Chairman.
Mr. T. R. Billett, Secretary-Treasurer.
Mr. H. T. Champion, Mr. A. M. Nanton, Mr. A. P. Cameron, Managers.

Mr. Geo. S. Laing, of Messrs. Turner & Laing, was re-elected auditor for the ensuing term of office.

### AN INDUSTRY PROPOSITION.

**Brandon Asked to Guarantee $130,000.**

Herbert H. Clark, of the Clark Linseed Oil and Lead Company and the Mexican Palm Soap Company, of Kansas City, who was in Brandon on June 11, would establish a flax mill, a soap factory and a paint and varnish factory in Brandon on condition that the city of Brandon would lend his company $130,000, to be secured by a mortgage on the building and machinery.

# QUIET BUT BETTER OUTLOOK

### REAL ESTATE CONDITIONS ARE SEASONABLY DULL.

**Subsidence of Speculation Regarded as One of the Best Possible Indications —Investors, Not Speculators, are in the Market—Question as to Holding on to or Sacrificing Payments Made in Outside Subdivisions.**

The present money stringency and general uneasy feeling has been successful in curtailing legitimate real estate business somewhat earlier in the summer season than usual, and has had the desirable effect of very efficiently choking off "wild-cat" speculation, as well as causing considerable anxiety to the over-committed speculator in real estate. So that at the present time the outlook for the legitimate dealer and investor is much more satisfactory than for some time in the past.

The consensus of opinion seems to be that, unless unforeseen and disastrous complications arise in the next half year, activity will resume on a more conservative and on an investment, rather than a speculative basis. From present indications, therefore, it would seem wise for the small investor in Canadian real estate, provided ordinary care has been made in the choice, to hold rather than sacrifice his holdings, especially if he is in a position to properly look after his commitments. The buyer who has been duped into buying in far outside and unfit subdivisions has but two alternatives. He may hold, perhaps indefinitely, or he may sacrifice his payments to date, both of which are expensive, and perhaps in the long run equally so.

In all large cities houses and properties needed for building purposes now make up the bulk of transactions. In Montreal there has been a quite marked acreage activity lately, but this condition is not general.

Although building figures point to a more normal building activity, yet they assure a substantial development in all the cities of the Dominion. Among the other favorable features is the increase in immigration; good outlook for crops, increase in bank clearings, despite the fact that the speculative fever which raged this time last year has almost subsided, and the general good tone of business and commercial activity. On the other hand, conditions outside the country are very unsettled, thus endangering the needed supply of an outside capital. Real estate operations on a quieter scale should not be alarming after the abnormal activity of the past few years, but whether the quiet develops into a more serious matter will hinge on the crop outcome and general financial conditions.

### TORONTO.

**Large Acreage Transaction on North Bathurst St. Involving $180,000.**

The Post understands on good authority that a large acreage transaction on North Bathurst St. has been completed within the last week or so. The property is situated on the west side of Bathurst St., just north of Wilson Ave., and the price paid for it was $180,000. Further particulars are not available.

Two hundred feet of vacant land just north of Danforth Ave. in Lowther Park were sold on Thursday by Messrs. M. S. Boehm & Co. to out-of-town investors. The price was $30 a foot, a large down payment being received.

A vacant property at 136 Front St. W., situated almost opposite the Union Station, and having a frontage of 53 feet by 155, has been purchased from Sir William Mackenzie as the site for a $200,000 hotel. The price was $47,700, or $900 a foot.

Messrs. Goulding & Hamilton have sold 25 feet of the Dunlop property on Bloor W. at $300 a foot, and are negotiating with a builder for the purchase of 700 feet at an average of $75 a foot.

The Dominion Bank has sold the south-west corner of Sherbourne St. and Linden St. at $300 a foot.

Three acres fronting on Alexandra Crescent, North Toronto, have been sold for $9,000.

The National Trust Co. received no satisfactory tenders for the unsold York Loan property for which tenders were asked last week. Three properties with frontages of 169, 168 and 265 feet respectively on Bloor St. remain sold. These are held at $90, the tenders received being below that figure. Since tenders were opened a sale has been made of 90 feet on Grenadier Rd. just west of Indian Rd., at $80 a foot. A tender of $70 was received for a lot on Oakmount Rd. This was refused as the company is holding for $75.

### LARGE INCREASE IN ST. JOHN BUILDING.

During the first five months of 1913 building permits were issued in St. John totalling $624,500, as against $159,700 for the corresponding period last year. This is an increase of $464,800, or 291 per cent.

### WINNIPEG TRANSACTIONS.

**About $200,000 Worth of Suburban Property Sold For Taxes.**

Sixty-two acres of Kildonan acreage, comprising parts of lots 87, 88 and 89, lying between the C. P. R. main line and the Panet Road, eight blocks north of the Winnipeg limits, have been sold for $1,500 an acre, or $93,000. The present price is said to be just about double the price paid by the present vendors, who bought the property less than three years ago.

Two tax sales, held last week in Kildonan and St. Clements, revealed the fact that money conditions are not bad enough to prevent investors from making quite large real estate purchases should a favorable opportunity arise. Twelve hundred sub-division lots in Kildonan sold for $78,000, or an average of $65 a lot. At St. Clements about $130,000 was realized to cover outstanding taxes of $6,500. The bidding was brisk, the auctioneer of the St. Clements property stating that never had he seen such keen competition at tax sales.

Since the announcement concerning the Hudson's Bay Company's new store there have been some activity and many enquiries for property in the vicinity of the site of the new store. Eleven houses adjoining Portage Avenue, on Balmoral, Young, Langside and Furby, sold for $85,000 during last week. Prices ranged from $300 a foot on Balmoral to $250 a foot on Langside. Most of the sales were directly traceable to the decision of the Hudson's Bay Co.

Reports are in circulation that a $1,000,000 ten-storey building will be erected by the C. P. R. on the site of the present Canada Life Building, at the south-west corner of Portage Avenue and Main Street, the most valuable corner in Winnipeg, and estimated to be worth at least $7,000 a foot. The company already owns the property, which extends 99 feet on Main Street and 120 feet on Portage Avenue.

### LARGE PROFITS ON FARM LAND.

**Two Sections in Six Years Increased in Value Eleven-fold.**

Two sections of farm land south of Warman, Sask., have recently been sold for $50 an acre, or $64,000 for the whole area. Since the vendor purchased the land six years ago, it has practically all been broken up and buildings erected. The increase in value in six years has been large. The vendor paid $4 an acre, or $5,120, thus making a gross profit on the transaction of $58,880, or over eleven times the purchase price.

### SASKATOON.

**Grand Trunk Pacific Right-of-way Settled.**

Report is current in Saskatoon that the G. T. P. has decided on its right-of-way into that city, and that the station will be built at the corner of 17th Street and Avenue H, on Block 49. On the strength of these reports there has been some enquiry for property along the supposed right-of-way.

### PRINCE ALBERT PERMITS.

Prince Albert building permit returns arrived too late to be included in our tables last week. For May permits to an estimated value of $188,700 were issued, as compared with $292,000 in May, 1912, a decrease of $106,300, or 56 per cent.

For the year to the end of May the total is $751,090, a slight decrease compared with the figure for the corresponding period in 1912, when the total reached $764,925.

### NEW TOWNSITES OF C. P. R.

The Canadian Pacific Railway Co. will open up 75 this year.

For the first week in June, The Cobalt Townsite production totalled 41,100 ounces, an increase of 300 ounces over the preceding week and larger than any week in May with one exception, when this figure was increased by 100 ounces only. The Casey-Cobalt production during the same week amounted to 19,900 ounces, a slight decrease from the preceding weeks.


# "SCOTIA"

Is the name of an illustrated booklet which every conservative investor should read.

It contains an interesting history of how a country forge has developed into Canada's Pioneer Steel Corporation.

Illustrations of the following are given:—

Tipples and Ore Pockets, Wabana.
Sydney Harbor and Vicinity.
Tramways and Tipples, Wabana
Engine House and Deckhead, Submarine Mine, Wabana.
Stockpile and Deckhead, Wabana.
Leading Pier, Showing Conveyors, Wabana.
"Scotia's" Coal and Ore Piers of North Sydney.
Coke Ovens and Blast Furnace, Sydney Mines.
Princess Pit, Sydney Mines.
Fuid Steel Compression Plant, Sydney Mines.
Steam Hydraulic Forging Press, New Glasgow.
Interior Open Hearth Plant, Sydney Mines.
Shipping & Manufacturing Buildings, New Glasgow.
South-West End, New Glasgow Works.
Montreal Discharging Plant and a Scotia Collier.

We shall be very glad to send you a copy, may we?

**F. B. McCurdy & Co.**

Members Montreal Stock Exchange

Halifax, Ottawa, Montreal, St. John, Sherbrooke, Kingston, Charlottetown. Sydney, St. John's, Nfld.



**THE DUNLOP TIRE & RUBBER GOODS COMPANY - - LIMITED**

**6% FIRST MORTGAGE BONDS**

| | |
|---|---|
| Total Assets ...... | $1,772,797.73 |
| Bond Issue ........ | 566,400 00 |
| Earnings, 1912 | 258,901.03 |

Earnings over seven and a half times amount required for bond interest.

PARTICULARS ON REQUEST

**JOHN STARK & CO.**

26 Toronto St. - TORONTO



**Erickson Perkins & Co.**

JOHN G. BEATY, Resident Partner

MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Bo rd of Trade

Private Wires to Principal Cities

Information Furnished on Application

14 King St. W., Toronto, Canada



**LOUIS N. FULLER**

INVESTMENTS

NEW GLASGOW, N. S.



**"The Evening Post"**

Published Daily at 4 O'Clock
Price 1d.

By far the largest circulation in the Channel Islands. Delivered throughout the Island nightly. Advertising Scale of Charges sent on application.

**"The Weekly Post"**

Price 1d.

Besides having a large local circulation, is posted all over the world.

Offices: 2, Charles Street, St. Helier, JERSEY, C.I.

Proprietor. - - WALTER E. GUITON

## TIGHT MONEY
and
## SUMMER VACATIONS

may disturb business somewhat, but they do not prevent careful investors placing their surplus funds at the proper time.

Early in July, about $40,000,000 will be disbursed in interest and dividend payments on Canadian investments. Much of this will be reinvested.

On **June 28th**, the Mid-Year Investment Number and on **July 12th** the Quarterly Real Estate Number of The Financial Post will be issued.

These numbers will contain special information concerning Canadian investments and the earnings of Canadian undertakings.

The readers of The Financial Post will not only read these issues with special care, but will file them for future reference.

Such numbers as these provide those "opportune occasions" when special display advertising in enlarged space stimulates results.

Are you going to get your share of the $40,000,000?

Special display in these two numbers of The Financial Post will assist you.

*Write to-day for space*
*No advance in rates.*

**THE FINANCIAL POST OF CANADA**
"The Canadian Newspaper for Investors"
TORONTO 143 University Avenue ONTARIO

Brandon South, lying out Tenth St., "the Portage Avenue" of Brandon, is worth seeing for yourself when you visit Brandon. Or ask the Town or Board of Trade Officials about it.

**GREAT NORTHWEST INVESTMENTS LTD.**

Also Owners or Managers of portion of Town of Humboldt, Sask., portion of Town of Vegreville, Alta., and Evanston Park, Weyburn, Sask.

Home Office, 926-932 Somerset Building, WINNIPEG, MAN.
8 Waterloo Place, London, England. Canada Life Building, Ottawa, Ont.
New Birks' Building, Montreal, Que. Rogers Building, Vancouver, B. C.
C. P. R. Building, Toronto, Ont. Union Bank Building, Victoria, B. C.
Goodridge Bldg., Edmonton, Alta.

**FINEST FRESHWATER HARBOUR ON PACIFIC COAST IN THE MAKING.**

## OPPORTUNITIES
at
## New Westminister, B. C.
for

Manufacturer. Settler with capital.
Business Man. Investor.
C. N. R. Mainline building through the city.
C. P. R., G. N. R. and the B. C. E. R. competing for traffic.
WRITE SECRETARY, PROGRESSIVE ASSOCIATION.

**PROFITS CAN BE MADE IN REAL ESTATE AT THE PRESENT TIME**

When money is at a high rate owners of property cannot hold all. Something must be sold.
We have at present lots in Weyburn, Sask.; Watrous, Sask., and Mirror, Alta.—all inside the original townsites.
These we got at rock bottom rates, so we can sell at figures considerably below present market value.
We also have acreage suitable for sub-dividing at Watrous, Sask., close to the famous Little Lake Manitou.

**THE CHARLES H. WISENDEN COMPANY, Limited**
319 Somerset Block. WINNIPEG, MAN

A New Book for the Investor
## The Work of the Bond House
by Lawrence Chamberlain, author of "The Principles of Bond Investment.

The first exposition ever made of the functions performed by the American bond house in turning into channels of productive industry the savings of the investing public. A detailed description, by a practical bond man, of the business of buying and selling bonds as conducted by the high-class, conservative investment banker.

Contents:
I—The Functions of the Bond Houses.
II—The Purchasing Function.
III—Buying Municipals.
IV—Buying Railroad Bonds.
V—Buying Corporation Bonds.
VI—The Advisory Function.
VII—The Protective and Banking Functions.
VIII—Selling Bonds—The Banker's Viewpoint.
IX—Selling Bonds—The Investor's Viewpoint.

Cloth, Octavo, 160 pages. $1.35 delivered
**Moody's Magazine Book Dept.**
35 Nassau Street - - New York City


# BANKS' PRESSURE TELLING

### A BAD SMASH BUT NARROWLY AVERTED.

**Foreign Political Situation Slightly Better—Settlement Troubles were Anticipated—Steps to Avoid a 7 per Cent. Bank Rate in the Late Summer—The Congestion in Underwriting Circles.**

(Special to The Post.)

LONDON, June 6.—The foreign political situation appears slightly better and the danger of a bad smash in the realms of haute finance, to which I made guarded reference recently, has been averted. There is now a fair stream of investment business which is just sufficient to counteract the liquidation still in progress. The general financial position, is, however, no better, and fresh danger spots are causing anxiety, although there are none of those little gatherings of worried men in odd corners which are the usual outward sign of a coming crop of "House" failures. Some brokers with foreign connections are hit. The banks are putting a good deal of pressure to reduce loans and stringency in the money market at the end of this month is inevitable. There will be some relief in July, but the market has now quite made up its mind that the Bank rate will remain at 4½ per cent. as a minimum for an indefinite period. It looks for considerable tightness in the late summer, but it is hopeful that the precautions now being taken to avoid a 7 per cent. Bank rate then, may prove effective. The banks are playing for safety and the Stock Exchange is following suit. The congestion in underwriting circles will take some time to right itself. Austria, the Balkan States and Turkey have yet to adjust their finances, and the big commitments of a firm of jobbers that failed this week, amounting to £800,000—mainly in foreign railway securities—have now to be nursed. The week closes with a rather better tone here and there, but there is no real confidence, and any rise in prices must be attributed to bears closing.

### UNION LIFE.

**Plans of the Shareholders in London.**

(Special to The Post.)

LONDON, June 6.—The Union Life Assurance of Canada's Shareholders' Committee report is now issued. It attributed the present state of affairs solely to the loss of £120,000 through "improvident investment" and to a further loss of a similar amount through "gross extravagance" in management. Unless immediate action is taken they state that the insurance business of the Union Life will have to be reinsured with another company, which would mean the loss of the whole of the share capital. The terms for reinsurance have been ascertained, and include £80,000 for good-will, a sum that would, however, have to be applied for the benefit of policy holders, so that no part would be paid to shareholders. The Shareholders' Committee regards the good-will as worth a much larger sum than £80,000, and believes that the business can with judicious investment and prudent management be placed upon a profitable basis. In order to provide the legal reserve for policy holders and to satisfy the insurance department of Canada, it is necessary to find £100,000. Of this the National Agency Company will provide £25,000, and in order to obtain the balance it is proposed to issue 3,750 Union Life shares of $100 or £20 10s. each at par, repayable £2 10s. on application, and £3 per month from 1 July to 1 December. Subscribers will receive from the contract now existing with the National Agency—which will be adjusted accordingly—8 per cent. per annum and also will share in addition equally with the old shares in any future profits which the company may secure. If this capital is found the affairs of the Union Life will be controlled by a new board of directors, constituting seven members, of whom five will be selected by the shareholders' committee. It is intended to thoroughly overhaul the management.

### SHEEP RAISING.

Dominion Government Sheep Commissioner, F. R. Arkell, says: "The removal of the tariff on wool into the United States which will probably take place this summer will mean that the Canadian farmer will find a market there as well as in Great Britain and Canada." Since last year he claims there has been an increase of 100,000 in the number of sheep raised in Western Canada.

### UNITED STATES PAPER TARIFF.

**Retaliatory Measures Approved by Senate Committee.**

The Underwood Tariff Bill has been amended by the Senate Finance Committee so as to extend the free list to include all print paper valued at not more than four cents a pound on the condition "that no export duty, export license fee or other export charge of any kind whatsoever, or any prohibition or restriction in any way of the exportation shall have been imposed upon such paper, board, or wood pulp, or the wood pulp used in the manufacture of such paper or board."

Although the word "Canada" is omitted from the amendment adopted by the committee, it would operate against Canada because of that nation's restrictions on exports of wood and chemical pulp. Senator Simmons, chairman of the Finance Committee, said that other restrictive provisions or countervailing duties aimed against Canada which have been proposed had not yet been acted upon by the majority, and that the matter would be taken up again to-morrow. He added that there might be reconsideration of the action thus far taken.

Under the reciprocity amendment pulpwood or paper could come in free from Canada when it is the product of free lands in Canada, lands unrestricted by export duty or license fee.

Senator Simmons stated he believed the committee could conclude its work by next Wednesday, and that the Democratic caucus could then be called to meet immediately.

### Judicial Sale of the Property and Assets of the Crown Portland Cement Company, Limited, by Receiver and Liquidator.

Pursuant to a judgment of the Supreme Court of Ontario, High Court Division, in an action wherein Charles A. Buhrer and others are plaintiffs, and the Crown Portland Cement Company, Limited, and others are defendants, dated the thirtieth day of April, 1913, and pursuant to the Winding-up Order made by said court, in the matter of the Crown Portland Cement Company, Limited, and in the matter of the Winding-up Act, being Chapter 144 of the Revised Statutes of Canada, and amending Acts, on the twenty-fifth day of March, 1913, sealed tenders will be received by the undersigned at their offices, No. 83 Bay Street, Toronto, marked "Tender, re Crown Portland Cement Company, Limited," up to twelve o'clock noon on the 15th day of July, 1913, for the purchase of the whole of the undertaking, property and assets, real and personal estate of the Crown Portland Cement Company, Limited, together with all leasehold rights owned and enjoyed by the company, and all office material, machinery, equipment and apparatus used in connection with the said Company's plant and undertaking, and without in any way limiting the foregoing general description, including the following, namely:—

1. Real Estate:—

(a) The Company's land and water lot situate in the Township of Keppel and Province of Ontario, said to contain about four hundred and sixty acres, and composed of sixteen different parcels of land more particularly described in the mortgage to secure bonds made by the said Crown Portland Cement Company, Limited, to the said The Toronto General Trusts Corporation, dated the twelfth day of June, 1909.

(b) Those portions of White Cloud Island in the Township of Keppel, containing about ninety-one acres, and more particularly described in instrument number 8319, registered in the Registry Office for the North Riding of the County of Grey.

(c) The leasehold property known as Lake Scales, in the said Township of Keppel, containing about ninety-five acres, leased by the said Company from the Superintendent-General of Indian Affairs for the Dominion of Canada under lease dated the fourteenth day of July, 1903. There are said to be arrears of rent under this lease.

2. The buildings, plant and equipment of the said Company, situate on the above-mentioned property, said to consist of the following:—

(a) Dock; belt conveyor and derrick house; coal shed; blacksmith's shop; stable; storage warehouse; finishing house; office and laboratory; concrete manufacturing buildings, comprising coal-grinding shed, 45 x 105 feet; rotary kiln building, 150 feet x 300 feet; power house, 50 feet x 120 feet; boiler-house, 50 feet x 105 feet; large storage water tank with steam pump and piping equipment, engine house and conveyor; house and stable on White Cloud Island.

(b) Private railway and equipment, including engine, cars, tools and appliances.

(c) Machinery, including excavating plant and clam shell derrick on Lake Scales; one steam shovel; Austin gyrator crushers; derricks, two Jeffreys hammer mills; three 5-foot tube mills; four 120-foot tapered kilns; two stationary steel coolers; one Sturtevant crusher; eight 30-in. Griffin mills; lathes; three 400-horse-power engines; one 400-horse-power electric generator; electric motors; furnace and water tube boilers; shafting; belts; pulleys; elevators; conveyors and other accessories.

(d) Personal property and moveables, including general supplies, cement, clinker, bags, coal, engine room, and machine shop, supplies, furniture, fittings and chattels, as per inventories, aggregating about $13,300.

The buildings and plant of the Company are situate on the east side of the Bay of Colpoys, Lake Huron, adjacent to the Town of Wiarton, and there is additional excavating plant on White Cloud Island.

The property has excellent shipping facilities, both by water and by private siding connection with the Grand Trunk Railway. The land above mentioned includes the property on which the plant is built, and the shale, rock and marl deposits from which cement is manufactured. These deposits are said to contain an ample supply of satisfactory raw material for the manufacture of high-grade Portland Cement.

The steam shovel is at Owen Sound and there are said to be liens against it for repairs.

It is distinctly understood and agreed that the undersigned vendors do not guarantee any title, and the purchasers will be entitled to and shall receive only such title to the property to be sold or any part thereof as the vendors have.

The values above set forth are those shown by the Company's books, and the vendors accept no responsibility for their correctness or otherwise. The purchaser shall accept the buildings, plant, machinery, equipment and all property as they stand at the time of sale without any deduction or abatement as to price.

Terms of sale:—Ten per cent. cash with tender, fifteen per cent. in ten days after mailing notice of acceptance, and the balance within one month thereafter in cash or at the option of the purchaser in two equal instalments, payable respectively in three and six months, with interest at seven per cent., if secured to the satisfaction of the vendors.

Should tenderers desire to submit an alternative proposition, the undersigned will be glad to consider same. A marked cheque payable to the order of the undersigned for ten per cent. of the amount of the tender must accompany each tender, same to be applied on account of the purchase, if the tender is accepted, otherwise to be returned without the undersigned being responsible for any interest; but if any person whose tender is accepted fails to comply with any of the conditions of the sale, the deposit will be forfeited to the vendors as liquidated damages. Each tender must contain an address to which notice of acceptance may be mailed.

The highest or any tender not necessarily accepted.

The purchaser shall investigate the title at his own expense, and the vendors will not be required to furnish any abstract of title, deeds or copies thereof, or any proof or evidence of title, in regard to the property to be sold, except those in its possession. The purchaser shall have fifteen days from date of acceptance within which to make any objections or requisitions in respect to title.

All rent, interest, taxes, insurance, water rates and other items will be adjusted to the date of acceptance of tender.

In all other respects, the terms and conditions of sale will be the standing conditions of the Supreme Court of Ontario so far as applicable.

Inventories together with an expert's report on the property made by the Hunt Engineer Company, may be seen at the office of the Receiver and Liquidator, number 83 Bay St., Toronto.

An inspection of the property is invited.

Tenders will be opened by the undersigned at their office, on the 17th July, 1913, at 11 o'clock in the forenoon, when it is requested that all tenderers attend.

For further particulars, apply to undersigned, or to Malone, Malone and Long, 85 Bay Street, Toronto, their solicitors, or to Messrs. Rodd, Wigle and McHugh, Barristers, Windsor, or to Geo. C. Heubner, Majestic Building, Detroit, Michigan.

Dated at Toronto this ninth day of June, 1913.

THE TORONTO GENERAL TRUSTS CORPORATION,
83 Bay Street, Toronto,
Receiver and Liquidator of the Crown Portland Cement Company, Limited.

### DELANY & PETTIT, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statute of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating Charles Delany and Howard Sharpless Delany, manufacturers, both of Philadelphia, in the State of Pennsylvania, one of the United States of America; Charles Stanley Pettit and John Henry Pettit, manufacturers, and Edith Caroline Pettit, married woman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on trade and commerce throughout Canada and other countries in manufacturers' and builders' supplies and generally to carry on a wholesale and retail business as manufacturers, exporters and importers of curled hair, excelsior, fibres, glue, sand paper, sand cloth, and other abrasives and other goods, wares and merchandise; (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being profitably carried on in connection with its business, or calculated directly or indirectly to enhance the value of, or render profitable, any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire any recipes, formulæ, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive, which may seem to the company capable of being used for any of the purposes of the company, or calculated directly or indirectly to benefit the company; (e) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold such lands, quarries and mines as may seem to the company capable of being conveniently acquired or held in connection with its business; and to sell and deal in the products of such lands, quarries and mines; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may conduce to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions; (h) To do all such other things as are incidental or conducive to the attainment of the above objects; (i) To do all or any of the above things as principals, agents, directors or trustees, or otherwise, and either alone or in partnership, or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Delany & Pettit, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State

# MUNICIPAL FINANCE

## ALDERMAN WICKETT MAKES A COMPREHENSIVE CRITICISM AGAINST TORONTO'S FINANCIAL SYSTEM.

**Urges the Adoption of Stricter Principles—The Separation of Capital and Current Expenditures Should be Scientific—Toronto Pays for Fire Engines and Street Repairs With 40-Year Debentures—The Local Improvement Act—Other Municipal Notes.**

Alderman Wickett, one time Professor of Economics at Toronto University and a well known writer on municipal subjects of all kinds, who was elected Alderman last January, has subjected the Toronto City Council to some very severe criticism regarding its methods of financing municipal projects. The criticism has been chiefly pointed at the practice indulged in of charging current expenditure to capital account with results that must ultimately be disastrous to the municipality's financial system. From the point of view of efficient administration there is no charge against one-year councils more difficult to refute than this, that a council elected for a very short term will attempt to place the burden of as much expenditure as possible upon future generations of taxpayers.

It is unnecessary for any financial critic to insist on the principle that every object of expenditure should be paid for during the life-time of that object and that it is a vicious practice to charge utilities of a few years' lifetime to capital account payable over a period of say 50 years. Mr. Wickett's criticism followed this line for the most part. Briefly he cited the following examples of mistakes:

(a) The City makes a practice of absorbing the street railway revenue and issues debentures to cover street railway pavements.

(b) The city absorbs the revenue from the Exhibition and issues debentures to cover expense of roadways and other temporary structures in the Exhibition grounds.

(c) The city has met such current expenditures as roadway repairs, and water intake repairs by debenture issues.

(d) Such special forms of income as the proceeds of the land tax sales have been absorbed and expended as ordinary income.

(e) The city council has, this year, pared out appropriations so as to force overdrafts. Already this year a deficit is in sight.

(f) The city has utilized 40-year debentures to meet all kinds of general expenditure in order to reduce the sinking fund charge on such items of expenditure as should be paid for during a much shorter period.

Mr. Wickett dealt in detail with such items as that by which fire engines and pumps were paid for by means of 40 year debentures. "What," he asked, can be the end of such financing, issuing 40-year debentures to pay for bath houses, repairs to buildings, etc?"

Another glaring defect in the present financial system is that clause in the Local Improvement Act by which no debentures for local improvements can be issued until the final costs are fixed. In such cases as the widening of St. Clair Ave., where the work is distributed over a period of several years the city must finance the work by means of bank loans at 5 or 6 per cent. Mr. Wickett stated that the city is at present borrowing $3,000,000 on this basis.

The Alderman's pamphlet was a comprehensive attack upon the whole municipal financing system and shows a keener knowledge of financial affairs from theoretical and practical points of view than is generally looked for from aldermen.

### Toronto Street Railway.

The city council is to be asked to vote $10,000 to be expended in valuating the properties of the Toronto Railway Co. involved in the proposed deal with the city. It is reported that Sir William McKenzie has put his offer in writing to the city and that he has waived his claims to including long term power contracts in the agreement. It is believed that this latter constituted the chief difficulty in the way of negotiations as the city did not wish to buy power from the Toronto Power Co. for an indefinite period.

Some controversy has been caused in Toronto by the statement that the city had a sinking fund amounting to over $11,000,000 deposited in the bank. The city's sinking fund amounts to $11,255,380.50, of which $9,109,072.68 is invested in the city's own debentures. The balance of $2,146,307.82 is in cash. The city is receiving 3 1-3 per cent. on its sinking funds.

### Alberta.

The provincial government is going ahead rapidly with its telephone extensions during the present year. It is anticipated that 2,400 miles of new wire will have been strung by the end of the year. The cost of this will be in the neighborhood of $2,000,000. At the commencement of the year the mileage of rural telephone wire amounted to 9,671.

### Moncton.

The city council, at a meeting held last Friday, voted to spend $30,000 on six miles of permanent concrete sidewalks, during the present season.

### Edmonton.

The Edmonton Street Railway has, so far, proved a financial burden to that city. In 1912 there was over 30 miles of track in operation and a deficit of $26,495 was returned. The receipts were distributed as follows: Maintenance of way 14 per cent.; power, 38 per cent.; operation, 38 per cent.; capital, 19 per cent., making a total of 110 per cent. For 1913, a profit of $16,000 is estimated on the ticket basis of 1912. The superintendent, however, in his report, advocated a change of fares which would insure a certain and more considerable profit.

## THE SUPPLY OF ENGLISH CAPITAL

**Demand Upon British Resources Seems Likely to Exhaust Available Capital.**

According to the London Statist, there is available in Great Britain approximately £220,000,000 per annum for reinvestment. During the year 1913 there has already been subscribed £150,000,000 leaving a surplus of only £70,000,000 to satisfy the demands of the coming months. The first five months of this year during which this vast sum has been absorbed have been months of extremely tight money and it is generally believed that on this account there is a great flood of new securities waiting easier money to enter the market. Under these conditions the prospects of easier money during the next year are very slim as undoubtedly instalments of capital underwritten this year will not be paid until next.

Below is given the Statist's compilation of the amount of capital subscribed this year and last and its destination. Unfortunately, that capital which was invested in Canada is not separated from that which went to the other colonies. However the total capital that went to the colonies was more than doubled, amounting to £58,000,000, as compared with £25,000,000 last year in the same months and there is no doubt that Canada got her share if not more.

It is very interesting to note that during the five months under consideration in 1912 and 1913 respectively English capital has turned from home investments to foreign and colonial fields. That this is due to a certain instability due to labor and political troubles is hardly to be doubted. Investments in India, never very large, also fell off. Foreign countries and the colonies absorbed the surplus.

Destination of capital subscribed by United Kingdom in May and in first five months of last two years:

| | —May— | |
|---|---|---|
| | 1913. | 1912. |
| United Kingdom ..... | £ 7,281,743 | £ 6,478,248 |
| India and Ceylon...... | 78,500 | 108,750 |
| British Colonies ...... | 2,973,692 | 5,691,596 |
| Foreign countries .... | 28,120,158 | 16,671,121 |
| Total ................ | £ 38,454,093 | £ 28,949,715 |
| | —First Five Months— | |
| | 1913. | 1912. |
| United Kingdom ..... | £ 22,871,317 | £ 25,021,776 |
| Foreign countries .... | 69,915,546 | 50,390,252 |
| British Colonies ...... | 58,701,120 | 25,582,782 |
| India and Ceylon .... | 2,902,467 | 3,222,818 |
| Total ................ | £147,390,450 | £104,817,628 |

## SASKATCHEWAN COAL.

**Ambitious Prospect for Producing Power**

A. S. Porter, a well known Regina citizen, who owns considerable coal lands, is organizing a $1,000,000 company for the purpose of developing power from the coal deposits on his lands. He has set aside 15,500 acres of land to be mined for this purpose. A line of the Canadian Pacific Railway runs right through the property owned by Mr. Porter, and this he considers would make it an easy matter of getting the by-products such as briquettes, etc., to the cities and towns where they could be marketed.

## ECONOMIC INTERPRETATION OF INVESTMENT.

"The most striking phenomenon," says J. A. Hobson, M.A., in his "Economic Interpretation of Investment" of modern economic life, "is a rapidly growing internationalization of capital in its operation to joint stock companies and governmental investments." From this point of view, Mr. Hobson proceeds to show How Capital Does Its Work, How It Is Distributed in Investments, the Development of Foreign Investments, Political and Social Influences of Capital, and the Probable Future of Investments. The book contains many tables of value showing the location of Britain's capital. Mr. Hobson does not think that social progress will, in the ultimate, interfere with joint stock enterprise, even if some businesses are taken over by public bodies themselves. He believes that a continually increasing number of large staple industries will be thrown into a condition favorable to the operation of joint stock operation. The book is published by The Financial Review of Reviews of London at 3s. 6d. net.

## LIFE INSURANCE PREMIUMS.

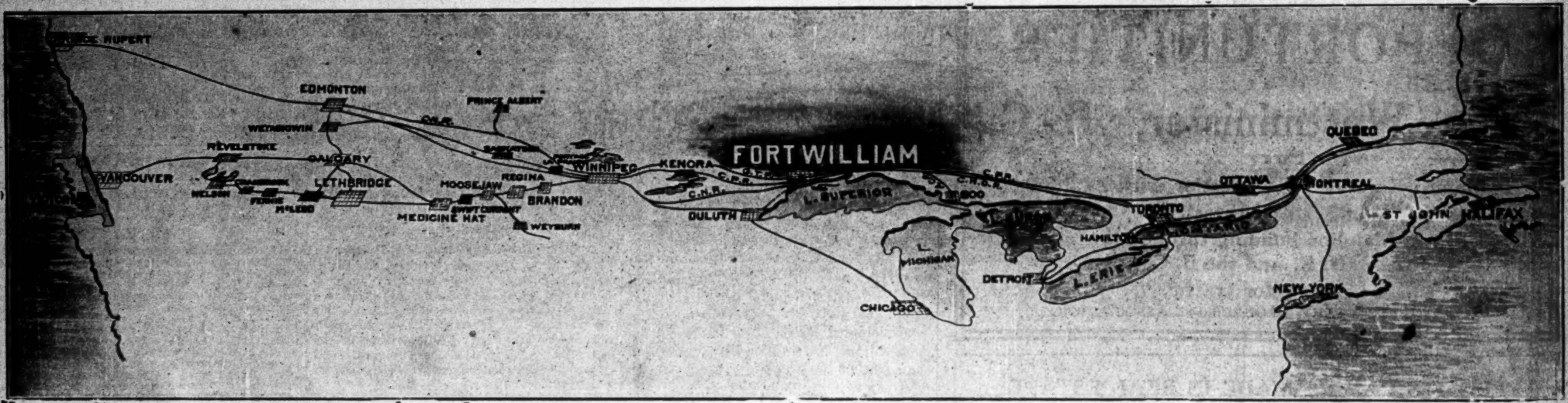
The companies doing the largest life insurance business in Manitoba are represented by the following figures showing annual premium receipts:

| Company. | 1912. | 1911. | 1910. |
|---|---|---|---|
| The Great-West Life. | $538,321 | $437,395 | $336,682 |
| Canada ............... | 226,675 | 203,352 | 200,871 |
| Confederation ......... | 208,038 | 203,677 | 207,156 |
| Mutual of Canada.... | 189,164 | 174,991 | 162,778 |
| Manufacturers .. .... | 166,637 | 126,761 | 107,962 |
| Sun .................. | 128,040 | 104,897 | 90,301 |
| Federal ............... | 107,722 | 96,095 | 89,628 |
| Imperial .............. | 89,502 | 82,690 | 72,538 |
| London Life .......... | 86,914 | 68,583 | ...... |
| National Life ......... | 84,364 | 41,375 | ...... |
| North American ..... | 83,268 | 99,822 | ...... |

### A PILOT!

Of the week's new subscriptions to The Financial Post an unusually large percentage comes from that part of the country so well known for thrift, and consequently for available funds even when money is tight—the Maritime Provinces. Great Britain is also in the list as usual.

Furthermore, almost three times as many persons paid their three dollars to renew their subscriptions as during the same week last year. The Post is not in the class of commodities that can be discarded when economy is desirable. It is, in fact, really of more value when the business and financial outlook is uncertain. When the sailing is bad, take on a pilot!




**YOUNG & LILLIE**
ESTABLISHED 1899

**Invite Correspondence**

Our office is equipped to handle any of the following:—

**Real Estate Investments, Mortgages, Loans, Municipal and other Bonds.**

**Real Estate:**

Warehouse Sites from $20.00 per foot up.

Manufacturing Sites from $700 per acre up.

Business Property $150 to $1200 per foot.

Residential Lots $10.00 per foot and up.

Get our personally recommended Realty lists.

**YOUNG & LILLIE**
111 N. May St.
FORT WILLIAM, ONT.

**Alf. Cooper & Co., Fort William, Ont.**

Fire Life Marine
INSURANCE

Real Estate Money to Loan
Guarantee Bonds, etc.

This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale.

Valuators for several companies

**ALF. COOPER & CO.**
115 1-2 Simpson St.
FORT WILLIAM, ONTARIO

**FORT WILLIAM Canada**

will be a great manufacturing City. It has the natural resources and the geographical position to make it such.

(See map above.)

We offer you sound investments in agricultural lands, close in acreage, factory and warehouse sites, waterfrontage, trackage, business and residential property.

Write us for **Lithographed Map** of Fort William, and kindly state in what class of investment you are interested.

**GEO. H. ADAIR & CO.**
*Established 1907.*
Real Estate, Investments, Insurance, Mortgage Loans.
FORT WILLIAM, CANADA

References: Union Bank of Canada, Fort William. Financial Post of Canada, Toronto.

**Fort William, Ontario Leads All Canadian Cities**

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details;

| Name. | Cost of plant and equipment. | Men employed. |
|---|---|---|
| The Canadian Car & Foundry Co., Ltd. | $1,[illegible] | 1,[illegible] |
| The Fort William Starch Works, Ltd.... | [illegible] | [illegible] |
| The National Tube Co., Ltd. .............. | [illegible] | 150 |
| The McKellar Bedding Co. ............... | 100,000 | [illegible] |
| Great West Wire Fence Co. .............. | 100,000 | [illegible] |
| The Superior Brick & Tile Co. ........... | [illegible] | 100 |
| Mt. McKay Pressed Brick Co. ........... | [illegible] | [illegible] |
| The Maritime Nail Co. ..................... | [illegible] | [illegible] |
| The Canadian Steel Foundries .......... | [illegible] | [illegible] |
| Total cost of plants ......................... | $3,[illegible] | |
| Total number of men employed .... | | 2,[illegible] |

**WHAT BETTER PROOF DO YOU REQUIRE THAN THIS THAT FORT WILLIAM IS ONE OF THE BEST CITIES IN CANADA FOR MANUFACTURING?**

If you are looking for a factory site in a city that has all the accessories conducive to manufacturing of all kinds.

Write us without delay.

We feel confident that this is the city you are looking for.

**R. J. Burdett**
Industrial Commissioner
City Hall,
FORT WILLIAM, - ONTARIO

## Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

**ALVO von ALVENSLEBEN LIMITED**

REAL ESTATE AND FINANCIAL AGENTS

HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.

—BRANCHES—

Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

---

**7%** **DEBENTURES** **7%**

3 or 5 YEAR TERMS

Interest coupons payable quarterly. For particulars apply

**NATIONAL FINANCE COMPANY, Limited**

Head Office: VANCOUVER, B.C.

Ottawa: 63 Sparks St. Toronto: 10 Adelaide St. E.

---

Phone No. 376
P.O. Box 166

**SWIFT CURRENT**
SASK.

Cable Address—IRVANDCO.
Code: Western Union

We are owners of 480 acres of close-in Sub-Division Acreage. Also inside Business property. Ask us about SWIFT CURRENT.

Financial Agents THE IRVINE, ANDERSON CO. Investment Brokers
124 Central Avenue

---

## An Orchard in British Columbia Planted For You

We are offering a few tracts of good fruit land from 10 to 20 acres. Surrounded by producing orchards and in good neighborhood.

Prices of these lots include clearing, planting and cultivating for five years.
Terms of payment can be spread over five years, or arranged to suit your convenience.

Planting and caretaking in the hands of experienced fruit growers.
Only standard varieties of trees planted and any failures replaced.
Close to thriving City and adjoining good railroad transportation.

Write us for price-list and full particulars.

**ST. DENIS & LAWRENCE**

McCulloch Building, : : Nelson, B.C.

---

**Traders Trust Company Limited**

Capital $250,000

HEAD OFFICE - - VANCOUVER, B.C.

Guaranteed investments for clients in first mortgages and agreements for sale.

REFERENCE: R. G. DUN & CO.

**Traders Trust Company Limited**

166 Hastings S. Wtest

VANCOUVER . BRITISH COLUMBIA

---

**FARM LANDS**

along the Grand Trunk Pacific Railway, in Central British Columbia.

**NORTH COAST LAND COMPANY, LIMITED**

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

---

**MORTON, BARTLING & CO., LTD.**

BANKERS

PRINCE ALBERT, SASK.

**Paid Up Capital, $150,000.00**

Funds Invested for Clients in Mortgages and in City and Farm Property

---

**BRANDON, Manitoba**

48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

Apply **EVANS-COLEMAN, Ltd.**

Real Estate Agents

---

**ARE YOU INTERESTED**

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

THE BOND BUYER—A Weekly Cumulative Financial Record

¶ Write to-day for Sample Copy.

Department S

THE BOND BUYER

25 WEST BROADWAY N.Y. CITY, N.Y.


## BRITISH CAPITAL AT PACIFIC COAST

### MR. W. R. ARNOLD SAYS MONEY IS COMING MORE FREELY.

**Higher Rates Wanted—Significance of the Visit of Mr. D. A. Thomas, the Welsh Coal Magnate—Inspecting Various Coal Properties — Completing Bond Issue—Sir William Mackenzie's Successful London Mission.**

VANCOUVER.—A cable received at the local offices of the Pacific Great Eastern Railway reveals the information that a three million dollar bond issue has just been placed by Messrs. Brown, Shipley & Co., with a syndicate of British investors at 100⅛. This is considerably better than the same company's offering of $5,000,000 at 99 in January when the greater part was left on the hands of the underwriters. The present issue bears 4½ per cent. interest, is redeemable in thirty years, and is guaranteed by the Province of British Columbia. In the face of the present financial stringency the present sale is regarded very favorably by financial men as showing the faith Britishers have in legitimate British Columbia enterprises.

**W. R. Arnold on Financial Situation.**

In the opinion of W. R. Arnold, managing director of the Dominion Trust Company, financial conditions are brighter than for some time past. Old Country money is plentiful and large amounts are coming out with surprising frequency. During the month of May his company had received between $300,000 and $400,000 from Great Britain for investment. Most of this was for mortgages. Investors are beginning to ask higher rates than formerly. As to the future, Mr. Arnold says:

"While money is not coming in as fast as it was a year ago, the situation is promising for securities of the first-class. As to general local conditions they appear to be in a much healthier position than heretofore. There is a gradual increase in the number of people coming here and making investments. The investment in mortgages is heavier than ever before. We have loaned more money for local parties during the past three months than for any similar period in our history.

"As to the amount of money being handled by us this year, while there is hardly as much European money as last year, owing to disturbed conditions abroad, there is a notable increase in the supply of local money for investments. So much so that the total amount is equal to that of last year.

"The collections on loans made during the past few months have been very satisfactory. These are practically all on mortgages and not on sales of real estate."

**Inspection of Coal Areas.**

The visit to British Columbia of Mr. D. A. Thomas, possibly the leading figure in coal mining circles in South Wales, is of the greatest significance. Mr. Thomas is visiting this province purely on business and is inspecting several well known coal properties with a view to purchase. He foresees a great future in this business upon completion of the Panama Canal. He is reported to be favorably impressed with the Diamond Vale Collieries and the Nicola Valley Coal Company's properties near Merritt. These properties along with others, have already, some two years ago, been examined by engineers sent out from England and this trip of Mr. Thomas' is to confirm the reports received. Should present negotiations go through it will mean the further investment in British Columbia of large amounts of Old Country capital. The capitalist's intention is to be in a position to supply coal through Vancouver to Pacific Coast points and the Pacific fleets.

**Completing Bond Issue.**

On Sir William Mackenzie's last trip to London he succeeded in disposing of the entire issue of $10,000,000, 4½ per cent. bonds of the railway. These bonds are guaranteed by the government of this province by legislation enacted at the last session of the legislature. This week Mr. Gerard Ruel, chief solicitor of the Canadian Northern, was in Victoria arranging for the execution of the guarantee bond with the government. As soon as this matter has been adjusted to the satisfaction of the English buyers improvement work on the False Creek terminals and Port Mann will be undertaken. This, it is said, will be done within six weeks' time.

**Vancouver Harbor Developments.**

During the coming year the development along Vancouver's waterfront will be carried on a new scale. According to Mr. H. H. Stevens, local member in Ottawa, who has just returned, a bill will be introduced at the next session providing for the expenditure of $5,000,000 on the harbor. This money will be put in the control of a harbor commission which is being formed. The commission will have absolute control of the bed waters from Point Atkinson and Point Grey to the head of the North Arm at Port Moody. The Dominion Government will also expend $750,000 on the construction of a wharf at the foot of Park and Salsbury Drives, the site having already been secured. Another dock will also be constructed in North Vancouver when a suitable site has been secured. Arrangements are also being made for the erection of a Government dry dock under the Dry dock Subsidies Act. This dock, when completed, will accommodate any of the ships now entering this port and for larger ships for some time to come. The Victoria dry dock will be more for the use of the naval boats.

### THE GLOBE.

**Statement of Earnings Not Made Public.**

The Annual Meeting of the Globe Printing Company was held on June 9 at the office of The Globe, Senator Jaffray presiding. The net increase in circulation during the year was reported as having been almost 5,000 copies. The financial statement was also most satisfactory.

The shareholders re-elected the Board of Directors by unanimous vote as follows: President, Hon. Robert Jaffray; Directors, Sir George Ross, Messrs. A. F. Rutter, W. G. Jaffray (secretary), G. Tower Fergusson and P. C. Larkin.

At the close of the meeting Senator Jaffray entertained the company at lunch at the Ontario Club. Brief speeches were delivered by Mr. N. W. Rowell, K.C., and Mr. Wm. Ramsay, of Bowlands, Scotland, an old friend of Mr. Jaffray's in the Toronto of sixty years ago.

### UNION CARBIDE.

**Contract With Ontario Hydro-Electric For Power.**

The largest industrial contract in the history of the Ontario Hydro-Electric Power Commission was let about June 15. At a meeting between the Hon. John S. Hendry, and Mr. W. K. McNaught, representing the Commission and the Union Carbide Company, Welland, an application of the company for the supply of 16,000 horse power was granted. The firm is constructing a plant to cost $750,000 and which will give employment to some 700 men.

Further contracts were let for the extension of the Hydro transmission line to Windsor. The actual construction work will start shortly.

### TORONTO STOCK EXCHANGE.

The annual meeting of the Toronto Stock Exchange was held on June 17. All the old officers were re-elected. They are—President, F. G. Osler; vice-president, E. B. Freeland; Secretary, S. Temple Blackwood; Treasurer, H. R. Tudhope; Executive Committee, W. H. Brouse, J. O. Buchanan and G. Tower Fergusson; auditors, J. K. Niven and G. W. Blaikie; assistant secretary, Lyndhurst Ogden.

A year ago there were 37 firms connected with the Exchange, having a membership of 79. To-day there are 41 firms, with a total membership of 93.

### JOHN H. PARKER CANADIAN LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of May, 1913, incorporating John Michael Ferguson, James Melton Adam and Samuel Cameron Arrell, solicitors, Edwin Francis McDonald and William Harold Male, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To establish and provide all kinds of conveniences and attractions for customers and others, and in particular reading, writing and smoking rooms, lockers and safe deposits, telephone, telegraphs, clubs, stores, shops, lodgings and lavatories; (b) To act as agents and brokers of all kinds in transactions within the objects of the company and to assist, for remuneration or otherwise, any of the customers or tenants of the company in any part of their business or undertakings; (c) To construct, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, boats, barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings; (d) To acquire by purchase, lease or otherwise water lots, water privileges, and water powers, and steam, electric, pneumatic, hydraulic or other power and force; to manufacture or generate and deliver and supply power of all or any of the above kinds, to utilise the same and to sell, lease or otherwise dispose of any surplus thereof for the purposes of light, heat and power, subject to any local and municipal regulations in that behalf; (e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (f) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any inventions which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (g) To purchase, lease, take in exchange or otherwise acquire lands or interests therein, together with any buildings, or structures that may be on the said lands or any of them, and to sell, lease, exchange or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon, and to take such security as may be deemed necessary; to erect buildings and deal in building material, to take or hold mortgages for any unpaid balance of the purchase money on any of the lands, buildings, or structures so sold, and to sell or otherwise dispose of the said mortgages; to improve, alter and manage the said lands and buildings, and to guarantee and otherwise assist in the performance of contracts or mortgages of persons, firms or corporations with whom the company may have dealings and to assume and take over such mortgages or contracts on default; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To subscribe for, purchase, or otherwise acquire, and to take, hold, sell, exchange, and deal in the shares, stocks, bonds, obligations or debentures, or securities of any other company, or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in shares, bonds, debentures or other securities of this company or in property of this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof, and to guarantee payments of the principal of or dividends and interest on the shares, bonds, debentures or other securities of any company or corporation with which the company may have business relations, and to promote any company or corporation having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit the company; (j) To enter into any arrangement with any authority, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges, franchises and concessions; (k) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the name of any person, persons, firm, firms, company or companies, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any persons or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorised to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or party in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company and to exercise the right, powers and franchises of any company whose capital stock is owned by this company in the name of such company or in its own name; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for other purpose which may seem directly or indirectly calculated to benefit the company; (m) To take part in the management, supervision or control, of the business or operation of any company or undertaking having objects altogether or in part similar to those of this company, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents; (n) Generally for the purpose aforesaid to carry on and undertake any business, transaction or operation, commonly carried on or undertaken by capitalists, promoters, financiers, commissioners, contractors for public works, or other works, or any business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (o) To remunerate, with the approval of the shareholders, in shares or in any other way any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any debentures or other securities of the company, or in or about the formation or promotion of the company, or the conduct of its business; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object; (q) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (r) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (s) To sell or dispose of the undertakings of the company or any part thereof, or any of the products of the company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (t) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others; (u) To procure the company to be licensed, registered or otherwise recognized in any foreign country and to designate persons therein as attorneys or representatives of the company, with powers to represent the company in all matters according to the laws of such foreign country, and to accept service for and on behalf of the company of any process or suit; (v) To distribute in kind or in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company; (w) To do all such other things as are incidental to or conducive to the attainment of the above objects; (x) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "JOHN H. PARKER, CANADIAN, LIMITED," with a capital stock of four hundred and fifty thousand dollars, divided into 4,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 5th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

# UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - WINNIPEG

Paid-up Capital .......................... $ 5,000,000
Reserve Fund .......................... 3,300,000
Total Assets ....................... over 70,000,000

Hon. John Sharples - Honorary President
John Galt - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

## EDMONTON, ALBERTA

There are excellent opportunities for investment in Edmonton, in first Mortgages and Agreements for Sale.
We shall be pleased to answer any letters of inquiry regarding to Edmonton investment.

HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Bank of British North America.

## INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E., EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

## SWIFT CURRENT, CAN.

THE MOST ACTIVE CITY IN THE WEST.
Business Locations Trackage Property
Residential Lots Acreage
Write us for maps and prices.
Booker, Webster & Co.
Real Estate Brokers SWIFT CURRENT, Sask.

## MOOSE JAW'S

best residential growth is North and immediately in the line of this growth is Connaught Gardens, one of the close in properties.

Full information will be sent if you write the owners and selling agents.

FEDERAL LAND CORPORATION, LIMITED
Branch Office—2 High Street West, MOOSE JAW, SASK. Head Office—Leeson & Lineham Blk., CALGARY, ALBERTA.
E. G. Cameron, Sec-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
## CANADA
AS A FIELD FOR THE INVESTMENT OF
## BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

## THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily).................... £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.


## COLUMBIA WESTERN LUMBER YARDS

### BRITISH EMPIRE TRUST OFFERING A LARGE ISSUE OF PREFERRED STOCK OF THIS COMPANY.

**Applications Invited for \$2,500,000—Stock to Bear Dividends at 6½ per Cent.—Company Owns Stock of Four Western Canada Companies Affiliated with Canadian Western Lumber Co. and Columbia River Lumber Co.—Prospectus Contains No Information Regarding Earnings of the Four Companies.**

Although since the fiasco of the City of Victoria loan, no issuing house has ventured to offer a municipal loan, the British Empire Trust has been inviting applications for \$2,500,000 guaranteed 6½ per cent. participating preference shares of \$5 in the Columbia Western Lumber Yards at par. This company has been formed to retail lumber and has acquired the whole of the share capital of four lumber companies, the Crown Lumber of Calgary, the Western Canada Saw Mill Yards of Saskatoon, the Coast Lumber Yards of Winnipeg, and the Coast Lumber and Fuel Company of Vancouver, aggregating \$1,550,000 for \$1,907,000. The company is practically a subsidiary of Canadian Western Lumber Co. and the Columbia River Lumber Co., and these two companies guarantee unconditionally the 6½ per cent dividend on the shares now offered for subscription. In addition to their minimum 6½ per cent. the shares are entitled to a further 1½ per cent. pro rata with the ordinary shares, after the latter have received 6½ per cent. The issue is made to provide for the establishment of a retail yard at Edmonton, for which a site has been acquired, and for the establishment of retail yards at other points in Western Canada where the demand for lumber is very great. When the new yards are established it is estimated that the total profits will reach \$532,484. All the ordinary capital \$2,550,000 is held by Canadian Western and Columbia River Lumber companies. In view of the guarantee the issuing house may have thought the information unnecessary, but the prospectus would have been more satisfactory if some details had been given as to the financial standing and past profits of the four companies that are being amalgamated. An independent valuation of their assets would have been in keeping with English prospectus tradition, to which reputable Canadian finance houses should, if only for example sake, always adhere.

## DOMINION STEEL'S ANNUAL MEETING

### QUESTION OF THE TARIFF THE MOST PRESSING AT PRESENT.

**Mr. Plummer Points Out That Tariff Encourages Secondary Industries—Neglects Primary Industries—Competition From United States Very Keen—Wire Rods Come in Free—A Memorial to be Prepared Dealing With the Tariff Question—Common Dividend Declared.**

An exceptionaly large number of shareholders attended the annual meeting of the Dominion Steel Corporation held on June 18th in Montreal. The annual report, an analysis of which appeared in The Post a week ago, contained nothing of a very startling character although the profits for the year's business were hardly up to expectations. For some years past it has been felt that steel companies have been operating in Canada under great difficulties and undoubtedly the large turn out of shareholders was caused by a feeling that the president of the company would make a definite statement as to the conditions of the business and the future policy of the company.

The tariff question, of course, is the most pressing. It is felt that the Canadian steel companies are developing under great difficulties on account of active competition from United States companies. Mr. Plummer said: "The Government says that the tariff is well founded, but I would like to point out the large increase in imports in steel during the past few years. The fact proves the existence here of a big market for steel products. The tariff, it appears to me, is hampering the primary industries and encouraging secondary industries." As one example of the bad effects resulting from the present tariff, Mr. Plumber pointed out that wire steel rods enter Canada duty free and can be produced more cheaply in the United States than here.

However, Mr. Plummer was not pessimistic for the future. He emphasised the fact that conditions of production in the Dominion Steel Corporation's plants were improving steadily. Benefit is just being derived for the first from new plants, and the effects of unsatisfactory labor conditions and an injurious tariff are overcome by greater efficiency. The new nail factory is running at capacity rate and is expected to add \$800,000 to the company's revenue. Since January 1, \$4,895 has been expended on the central department and it is anticipated that this will add 3,500,000 tons to total output this year and 5,000,000 in 1914. Finally, Mr. Plummer stated, that the directors are considering plans to open other mines.

It is possible that the directors will prepare a memorandum showing the necessity of tariff changes and it is hoped in some quarters that a memorial will be presented to the Government on the subject. Announcement was made at the meeting of the declaration of the regular dividend of one per cent. on the common stock.

### CANADA'S MUNICIPAL BONDS.

In the course of a very able article dealing with the world's financial situation, a writer in the New York Sun has this to say of the municipal expenditure in the Dominion:

"Canada has closely imitated the United States in the extravagance of municipal administration. In many instances the minor communities among the provincial governments of British America have authorized bonds for purposes which far outstrip anything which has ever occurred in this country. They have made such an excessive use of credit that London bankers have become alarmed over the possibility of a collapse of numerous Canadian enterprises. This fear probably had much to do with the violent break in Canadian Pacific yesterday. It is amazing to find that three communities, Lacombe, Alta.; Elk Horn, Man.; and Fillmore, Sask., have authorized bonds to build "municipal skating and curling rinks"; Gull Lake, Ont., recently brought out an issue to acquire "a cemetery, a fair ground and a town hall." Calgary, Alta., authorized a loan of \$12,000 for "publicity," and Galt, Ont., \$15,000 for a "gymnasium." The records disclose many instances of Canadian communities bonding themselves for \$5,000 to \$25,000 for "city storehouses" or to aid brush factories, barrel factories, shoe manufactories and a wide variety of other enterprises.

"To cap the climax, Richmond Hill, Ont., voted \$5,000 bonds for "a loan to a local party." If this is a common practice in Canada American cities may become depopulated.

Under the tremendous outpouring of bonds of all varieties interest rates have been driven down and investment capital commands a higher price and is worth more the world over. Back in 1901 the great majority of municipal loans in this country found a ready market at 3 to 3½ per cent. Fully 60 per cent. of the aggregate municipal issues sold in 1912 bore 4½ per cent. interest or higher, an advance of at least 1 per cent. per annum for long time borrowing. As a result of excessive issue municipal bonds have become slow of sale, and the same is true of investment issues everywhere. To tempt buyers rates must be made attractive. This in turn reacts on outstanding issues, which are forced down in price to meet the price or income yield of the newer emissions. The reactionary tendencies of investment markets everywhere are traceable to this influence. All alike are feeling the effects of a worldwide credit strain, of the state of saturation in the market for capital. In time no doubt the situation will change, but in banking circles it is believed that the change can be brought about only by enforced economy, for at present there is not enough money in the world to supply the wants of borrowers.

### TRAFFIC IN FOXES.

**Prince Albert Fur Dealer Receives \$17,000 for Consignment.**

Seventeen thousand dollars spot cash is the handsome sum received by E. C. Brownfield, a fur dealer from north of Prince Albert, Sask., for 85 live foxes. Among the lot were some valuable species. These precious little animals were snapped up by the firm of Yewdall & McDonald, of Prince Albert. There is a strong competition this season among buyers of live foxes. One shipment worth \$40,000 has already been shipped from here this season. Several eastern buyers have already sent or are sending representatives here to grab up these animals.

### WESTERN CANADA FLOUR.

**Brackmann-Kerr Mills Will be Operated as a Separate Entity.**

During the week the papers in connection with the passing of the control of the Brackmann-Kerr Milling Co. interests into the hands of those of the Western Canada Milling Co. were duly signed. It is understood by The Post that the former mills will be operated as a separate entity, and that there will be practically no change in the management. Control has been acquired by the exchange of securities.

---

Mining men interested in the silver-lead-zinc branch of the industry think that capital held back by fear that the industry might lose some of the stability given it as a result of the payment of the bounty will be attracted now that this fear is removed by the decision of the Dominion Government to pay the lead bounty which expired on June 30.


## A Profitable Time to Buy Stocks

is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.

Correspondence Invited.

A. H. Martens & Co.
(Members Toronto Stock Exchange)
Investment Brokers
14 KING STREET EAST
TORONTO - ONTARIO


UNDER THE WINDING-UP ACT

In the matter of

## KING EDWARD PARK COMPANY, Limited

In liquidation.

The undersigned will sell by public auction, at No. 69 St. James St., Montreal, on

MONDAY, JULY 14TH, 1913,
At 11 O'clock A.M.

the following immovable property:—

This immovable property, situate on the island known under the name of St. Joseph Island, in the Parish of Boucherville, known and designated as being lots hereinafter described of official sub-division of original lot No. three hundred and four (304), upon the Official Plan and Book of Reference of the Parish of Boucherville, containing in all about 182 arpents in area, more or less, viz.:—Lots Nos. one to five hundred and thirty-six inclusive (1 to 536), of said sub-division of said lot No. three hundred and four (304), comprising the buildings and divers constructions thereon erected, such as: Wharf, Board-walk, Race Track, Grand Stand, Virginia Reel, Restaurants, Cafes, divers Pavillions, several stone and wood Residences, Bathing Cabins, Power-house, Ice-house, Stables, Waiting-room, Submarine Cable, electrical and telephone installation and devices, machinery, water works, sewer system, etc., the whole as it will be on the day of the sale. Exception is made, however, in the above list for the Scenic Railway, Merry-Go-Round and the Chanticlerc Farm.

A deposit of \$5,000.00 in cash or by accepted cheque will be required by the liquidator, said deposit to be returned by the liquidator to any bidder whose bid will not be accepted.

For all other information and permits, apply to

ALEXANDRE DESMARTEAU,
Liquidator,
No. 60 Notre Dame St. East, Montreal.
MARCOTTE BROS.,
Auctioneers.


George Broomhall, F. S. S.,
*Editor*
"Corn Trade News" (Daily and Weekly)
"Milling" (Illustrated Weekly)

Statistician to the Liverpool (Eng.) Corn Trade Association. Official correspondent for Europe of the Chicago Board of Trade, New York Produce Exchange, Buenos Ayres Produce Exchange, Rosario Produce Exchange. Represented in more than 250 centres of the international Grain and Seed Trade. *Correspondence invited.*

PRINCIPAL OFFICES:
LIVERPOOL—Corn Exchange
LONDON, E.C.
St. Mary's Chamber NEW YORK
St. Mary's Annex 423 Produce Exchange

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO
LUXFER PRISM CO.
LIMITED
M. 6514 - TORONTO

## Investments in Montreal

**The Gateway of Canada**
**Financial Centre and Commercial Hub**

Correspondence Invited

**L. FULLER**
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

HAVE YOU NOTICED THE RAILWAY DEVELOPMENT AT

## BASSANO?

BASSANO will soon have seven lines of railway radiating from it.
We are still selling lots 1¼ miles from the Post Office at $125 per lot, easy terms
Write us for particulars.

**J. B. WATSON REALTY CO.**
(MONTREAL) LIMITED
530 St. Catherine St. West MONTREAL

**MONTREAL CENTRAL BUSINESS PROPERTIES**

Are the best, safest and surest investments in Canada to-day. Our list on request.

**Commerce Freehold Investment Company, LIMITED**
Freehold Bldg., -:-:- 75 Bleury St., Montreal

**Edward L. Doucette** Stock and Bond Broker
DIRECT PRIVATE WIRE CONNECTION TO NEW YORK
11 St. Sacrament Street - MONTREAL

**The Promotion Company of Canada**
Business and Promotion Specialists
Provides effective Advice, Methods and Service for meritorious Canadian industries and enterprises. Does your business need anything? Consult us.
310-312 Transportation Bldg., Montreal Tel. 3362 Main

**"The Stock Exchange from Within's**
By Wm. Van Antwerp
The Book of the hour—459 pages, Cloth $1.50; by mail, 12c. extra.
CHAPMAN'S BOOKSTORE, 190 PEEL STREET MONTREAL

**INVEST YOUR INCOME**
Fund your earning power to produce capital for use in future years. Small payments regularly applied and drawing compound interest will grow to thousands.
**6% INSTALMENT DEBENTURES**
These Debentures induce methodical saving and produce money for future use—education, home building, travel or income in old age.
Our Booklet tells the whole story and shows the earning power of savings systematically applied. It will be sent you upon request.
**MONTREAL DEBENTURE CORPORATION LTD.**
GUARDIAN BUILDING MONTREAL

**IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—**
We handle only land situated between the centres of the two cities of
**PORT ARTHUR and FORT WILLIAM**
which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.
**THE INTER-CITIES LAND CO., LIMITED**
PORT ARTHUR ONTARIO

**HIGH CLASS INDUSTRIAL SECURITIES**
WE WILL FINANCE AND PROMOTE ANY GOOD SOUND INDUSTRIAL PROPOSITION
**W. Percy Gillespie Company, Limited**
203-4 McKinnon Building, TORONTO, ONT.
We Purchase Agreements For Sale and Mortgages. Correspondence Invited


## BASELESS ALARM IN NEW YORK

Continued from page 18.

ations that require an extension of credit.

Taking the steel trade as a fair barometer of business conditions, the recent report of the United States Steel Corporation shows that this organization, employing 250,000 men, is operating at practically full capacity at present. This would be highly encouraging were the orders for new products equivalent to the capacity for production but, unfortunately, this is not the case. The mills have been catching up well with the unfilled tonnage, so that many products are now obtainable in from four to eight weeks. As usual, at the beginning of summer, the output of pig iron is beginning to show some curtailment, but the great drawback in the Eastern steel trade is lack of demand for the finished product.

In the Middle West and Western markets a much more optimistic disposition prevails where sales reports indicate a prospect of large consumption, while the demand from the railroad companies has slackened, the present season being one when normally these systems restrict their buying orders, there is a good volume of purchases by jobbers and other sources.

One of the most satisfactory features of the trade situation is the fact that there is little or no complaint of unemployment, and that what labor grievances exist at the present time are due neither to reduction in wages nor unsatisfactory employment. On the other hand, the industrial and agricultural districts should offer no complaints because of scarcity of labor, judging from the tides of immigration toward the United States at this time. It is estimated that for April, May and June more than 300,000 foreign laborers have taken up their abode in this country, while statistics show that for the year ending June 30, 1912, the number of aliens seeking a home here numbered 850,000.

### Railroads and Crops.

Gross railroad earnings continue large, though with the decrease in general trade a considerable falling off is noted. Net earnings are far from satisfactory, except in rare instances. It is evident that with the increasing cost of materials, labor and money, our public service corporations must be permitted to earn larger net revenues if they are to survive the severe competition and attract capital for extensions and improvements. It is very difficult under present conditions to maintain the roads in satisfactory condition to say nothing of the future extensions and developments involving new capital. It is for this reason that the famous Minnesota rate case decision, which has been in litigation since 1907, has had such a distressing effect upon financial markets this week, especially in so far as railroad securities are concerned.

Naturally, great interest has centred this week on the Government crop report showing the condition of the interior grain fields and the estimate of production for this year's crops. While the reduction in winter wheat, as shown in this report, exceeded private estimates, it nevertheless shows a condition in advance of the 10-year average, and promises a crop well above that of last year. With an estimated yield of winter wheat at 492,000,000 bushels, of spring wheat 252,000,000, a total of 744,000,000 bushels, the agricultural districts may well sing of prosperity and plenty.

The other grains have not shown up quite so well; oats, rye and barley giving an estimate much below last year's actual production. Nor should it be forgotten that the Government report covers only the period from May 1 to June 1, since which time crop experts have reported serious deterioration in the grain belts of Kansas, Missouri, Wisconsin and the Dakotas, as a result of which the above estimates must be greatly reduced.

Naturally we revert to the question, "How about financing the harvesting of this crop?" It is not too early to begin the preparations for this annual ordeal and already the banks have expressed their confidence in being able to care for this year's gigantic harvests. The call of the Comptroller of the Currency for statements from the National banks showing condition as of June 4 will reveal, when tabulated, an increase in loanable cash, much of which will be diverted to this channel.

## DOMINION POWER.

### To Build $1,000,000 Auxiliary Plant.

The Dominion Power & Transmission Co., Hamilton, will start soon on the erection of a $1,000,000 auxiliary steam plant, probably near the foot of James Street. The company has had so much trouble with needle ice at Decew Falls that it has decided that an auxiliary steam plant is a necessity.


Cable Address, "OSLER"
**OSLER & HAMMOND**
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

Cable Address "NANTON"
**OSLER, HAMMOND & NANTON**
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on improved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

Cor. Main Street and Portage Ave., - - WINNIPEG

**THE HOME BANK OF CANADA** ORIGINAL CHARTER 1854

Head Office: 8-10 King St. West, Toronto, Ont. Eight Branches in Toronto.
Chief Office in Montreal: Transportation Bldg., St. James St. Six Branches in Montreal.
Chief Office for Manitoba Province: 246 Main St., Winnipeg.

BRANCHES IN PROVINCE OF ONTARIO: Alliston, Belle River, Cannington, Cresswell, Delaware, Everett, Ilderton, Janetville, Komoka, Lawrence Station, London, Lindsay, Manilla, Sandwich, St. Thomas, Sunderland, Thorndale, Toronto, Walkerville.

BRANCHES IN PROVINCE OF QUEBEC: Cartierville, Montreal, Murray Bay, Verdun, Quebec City.

BRANCHES IN PROVINCE OF MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN: Moosejaw, Sintaluta, Welwyn, Weyburn.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA: Fernie.

JAMES MASON, General Manager.

**THE STERLING BANK OF CANADA**
Appreciation
More than one business house branching out in Canada has expressed its appreciation of the advice we have been privileged to give.
HEAD OFFICE - - - - TORONTO, ONT.

**The Share and Debenture Corporation of Canada Limited**
UNDERWRITERS
Dealers in Debentures, Bonds and all Classes of Securities.
We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.
Telephone: Main 3468. 37 Yonge St., Toronto

**THE BENEFITS OF FIRST MORTGAGE SECURITY**
May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.
**The Empire Loan Company**
UNION TRUST BUILDING, WINNIPEG, MAN.

**CITY OF BERLIN**
DEBENTURES
TO YIELD 5½ PER CENT.
Full particulars upon request.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BUILDING, TORONTO

# Northern Crown Bank

**HEAD OFFICE, WINNIPEG**

Authorized Capital - $6,000,000
Paid-up Capital - - $2,746,000

**DIRECTORS:**

President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan

A Total of One Hundred and Fourteen Branches throughout Canada

**Officers of the Bank:**

R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches



THE
# Saskatchewan Investment and Trust Company

INVESTMENTS. LOANS.

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.

London, Eng., Office:
139 Cannon Street, E.C.
Cable Address: Gabovesto.
Codes: Western Union and A.B.C.

HEAD OFFICE:
SASKATOON, : SASK.

BOARD OF DIRECTORS

N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary - W. H. CLARE



LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.



# INVESTING SAVINGS

These are the days when every man and woman with savings should devote a certain amount of study to high-grade investments. It is an opportune time to make a right start along these lines.

Ask us to tell you about a special booklet we have issued, containing six issues of different types, each of which is suited to the needs of those dependent upon an income or those of moderate or small means.

Send for Booklet, "Six Special Issues."

**Eastern Securities Co.**
LIMITED
INVESTMENT BANKERS

Montreal, P.Q. St. John, N.B.



R&O LINES

**All Water Vacation Trips**

"Niagara-to-the-Sea'

Toronto to 1,000 Islands, shooting St. Lawrence River Rapids, Montreal, and Quebec, the quaintest city in America. Down the beautiful lower St. Lawrence River and up the Saguenay River, through the grandest navigable mountain gorge in the world.

For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.


The Canadian Bank of Commerce has opened branches at Kincaid, Sask., in charge of Mr. E. O. Clement; at Sharp, Sask., in charge of Mr. H. B. Maunsell; at Readlyn, Sask., under the management of Mr. G. G. Sutherland; and at Monitor, Alta., in charge of Mr. J. B. Bell.

# PENALIZING PULP INDUSTRY

## POSSIBLE ACTION OF UNITED STATES AND CANADIAN GOVERNMENT.

**Premier Borden Discusses the Question—Says the Matter Has for Some Weeks Engaged the Attention of the Government—Is Awaiting Developments—Communications with British Embassy at Washington.**

The proposal of the Congress of United States to adopt towards Canada reciprocal discriminatory measures, in respect of pulp and pulpwood is exciting more than usual interest. If the proposal becomes effective it will have very undesirable results. The question was discussed in the Canadian Parliament at the instance of Dr. Pugsley, who stated:—

I would like to invite the attention of my hon. friend the acting Minister of Trade and Commerce (Mr. Perley) to a matter which is of great importance to the people of Canada, certainly to those engaged in the manufacture of pulp and paper in this country. I understand that in the tariff legislation now pending before Congress of the United States, it is supposed to insert a clause which will penalize the pulp manufacturers in most of the provinces of Canada to the extent of two dollars per ton, as against pulp manufacturers in any other country. The clause provides that, in the case of pulp manufactured in any province, in which there is any increased license fee or any restriction against export of either plup, pulp wood or pulp paper, chemical pulp coming from such province shall be subject to a duty of two dollars a ton; whereas chemical pulp, which comes from other countries, and which enters so largely into competition with Canadian pulp, is allowed to come into the United States free of duty.

As I understand the ground upon which Congress is asked to act in the imposition of this duty, which is especially directed against Canadian pulp is that certain provinces of Canada place restrictions upon the export of pulpwood.

It seems to me that the matter is of such importance that the Government, if its attention were called to the matter, might feel it to be in the public interest to make representations at Washington which might lead to the abandonment of the proposed legislation. I think it might well be represented to the authorities at Washington that the export of plupwood from private lands in Canada amount to at least 1,000,000 cords a year; and it seems to me it might fairly be urged that the mere fact that some of the provincial governments impose restrictions upon the export of pulpwood ought not to outweigh the advantage which the American pulp and paper manufacturers derive from obtaining this most important supply of raw material.

Mr. Borden: Is the hon. gentleman speaking of the total export or merely of the export from private lands?

Mr. Pugsley: The export from private lands.

Mr. Borden: How much is exported from public lands?

Mr. Pugsley: I do not know. But I think it might be fairly represented that, in view of the United States manufacturers getting from Canada such a large supply of raw material cut from private lands, in regard to which there is no prohibition of export, the Congress of the United States might very well abandon the idea of imposing what cannot be regarded as otherwise than a penalty against the pulp manufacturers of Canada. I bring the matter to the attention of the Government in the hope that, by reason of the importance of the subject, they might think it worth while to bring the matter in some way to the attention of the United States authorities. Of course there are several methods open to Canada. One would be to induce the different provincial governments to abandon the restriction which they place upon the exportation of pulpwood from Crown lands; another—and this would strike a vital blow at the pulp and paper manufacturers in the United States who get their supply from private lands in Canada—would be to impose an export duty on such material.

Mr. Borden: Is the hon. gentleman aware of the attitude of the United States Government toward the product of pulp mills as contrasted with their treatment of other countries in this respect?

Mr. Pugsley: Pulpwood from Sweden is the great competitor of Canada in the United States, and it will enter that country free of duty whereas pulp from Canada—

Mr. Speaker: I think the House ought to remember that there is a proper time and way to bring this matter forward. If permission is given to one hon. member to discuss this matter, there is no reason why similar permission should not be given to others, and so we should have a debate without anything before the Chair.

Mr. Borden: Has the hon. gentleman finished his statement?

Mr. Pugsley: Yes.

Mr. Borden: I realize that the observations of the hon. gentlman relate to a matter of considerable importance. Had he given me notice that he intended to ask the question, I should have been better prepared to answer. This matter has engaged the attention of the Government during the past three or four weeks, and communications have been held with the British Embassy at Washington with regard to it. It is not by any means clear that the interpretation the hon. gentleman places upon the proposed enactment of the United States would be carried out; the contrary would be the case if the language is interpreted by the Treasury Board of the United States in the way in which precisely similar language has been interpreted in the past. In making that statement I speak from recollection and without the papers before me, but I feel sure I am right. We await advice as to what the probable outcome will be, either in respect of the enactment of the measure the hon. member alluded to or as to its interpretation, if it should be enacted. Of course the larger question of the adoption of some measure by this Parliament which might tend to equalize matters in case there should prove to be discrimination against Canada is a subject that I would not care to give an opinion upon. The hon. gentleman will realize, of course, that any proceedings by way of compensating legislation, such as he suggests, would have to be very carefully considered. And, further than that the tariff of the United States, like the tariff of Canada, is a matter in the first place, of purely domestic consideration, and one upon which we will not presume to offer any suggestion or to make any representations unless there should be a distinct discrimination against this country without attendant circumstances which might seem to justify it. So, until we are absolutely sure that the suggested discrimination will ensue, it would be unwise to make any pronouncement on the subject in one direction or the other.

## MONTREAL POWER.

**Dividend Now on a Ten Per Cent. Basis.**

MONTREAL.—As has been anticipated for several weeks past Montreal Power will pay ten cent. on its stock during 1913-14. At a meeting of the directors held this week in Montreal it was decided to make the August payment 2½ per cent. in place of the 2¼ rate at present being paid, and thus bring the rate up to the ten per cent. expected.

As has been pointed out in The Post before, this is just in line with the policy of the company for the past several years. Gas and electric light has already undergone a substantial reduction in price, the company announcing new rates a few weeks ago. Earnings have been such as to warrant in addition larger disbursement to shareholders, and hence the increase.

During the past ten years the company has seven times increased its dividends, increasing it from four per cent. in 1904 to the ten per cent. now put in force. For the past ten years the rate has been as follows:—

| | Dividends Paid. | Stock High. | Stock Low. |
|---|---|---|---|
| 1904-05 ...... | 4 | 85 | 69⅞ |
| 1905-06 ...... | 4 | 95¼ | 77½ |
| 1906-07 ...... | 5 | 99½ | 86 |
| 1907-08 ...... | 6 | 96½ | 79 |
| 1908-09 ...... | 6 | 113 | 85 |
| 1909-10 ...... | 7½ | 136¼ | 109 |
| 1910-11 ...... | 7½ | 161¾ | 120⅝ |
| 1911-12 ...... | 8 | 193½ | 141 |
| 1912-13 ...... | 9 | 242½ | 187 |
| 1913-14 ...... | 10 | 240 | 203½ |

## MEDICINE HAT.

**Assessment Nearly Trebled in the Course of a Year.**

Medicine Hat, Alta.—The estimates for this year have been made up and submitted by the city council and the rate of taxation fixed for 1913. The rate is 15 mills, or 13½ mills net, being made up with 10 mills for general purposes and 5 mills for public school uses; separate schools, 5 mills. This is a slightly lower rate than last year when the net rate was 15 mills.

Estimated expenditures by the city for the year for the combined departments are $400,784.16; gas reserve, $24,000; estimated receipts, $250,000; public schools, $92,000; separate school supporters, $4,000; school reserve, $2,000. The revised net assessment roll of the city gives a total of $20,383,925, against $7,012,585 last year, both being on land only—nothing on improvements.

## BRITISH NORTHWESTERN.

**Business Increase So Far This Year Fifty Per Cent.**

Managing director F. K. Foster, when asked by a representative of The Post how business showed up so far during the present year stated "that in spite of the talk about general depression in trade, particularly in the building industry, our business continued to grow nicely. Every month this year there has been a fifty per cent. increase over the same month of last year. May was our record month."

## BELLY RIVER LUMBER CO.

**Lethbridge Concern Sells Out to Belgian Interests.**

The Belly River Lumber Co. sold its holdings to S. S. Bilferyst, of Belgium. Mr. Bilferyst is taking over the sawmill and 4,000,000 feet of lumber. He will use the big timbers to develop the new mine which Belgian capital is opening up south of Taber. The mine owns 1,000 acres of coal land. The timbers are especially adapted for this purpose.

## HUDSON'S BAY.

A general court of the Hudson's Bay Co. will be held at the City Terminus Hotel, Cannon Street, London, Eng., on the 30th June. The transfer books will be closed from 10th to 30th June, inclusive.


**$14,350.07**
**5% Debentures of**
**Town of Oshawa, Ont.**

Population, 8,009. Assessment, $2,823,665

*Oshawa is one of the best manufacturing towns in Ontario. In the last two years its population has increased from 5,000 to over 8,000.*

*We offer these Debentures, maturing as follows:*

| Amount. | Maturity. |
|---|---|
| $ 2,444.86 | 1 June, 1917 |
| 2,567.10 | 1 June, 1918 |
| 2,695.46 | 1 June, 1919 |
| 1,830.24 | 1 June, 1920 |
| 2,971.75 | 1 June, 1921 |
| 1,840.66 | 1 June, 1931 |
| $14,350.07 | |

*Price: Rate to Yield*

**5⅜%**

**Wood, Gundy & Co.,**

Toronto Saskatoon
London Eng.



**June-July**
# Bond Investment List

*Prices are lower and interest returns are higher than have prevailed for many years. Our list includes:*

| | —Yielding— |
|---|---|
| Government Bonds | 4.00% to 4.50% |
| Municipal Bonds | 5.40% to 6.00% |
| Public Utility Bonds | 5.37% to 5.75% |
| Corporation Bonds | 5.81% to 6.00% |

*We shall be glad to mail a copy on request.*

**A. E. AMES & CO.**

Union Bank Building, TORONTO
Members Toronto Stock Exchange
Investment Bankers
Royal Insurance Bldg. MONTREAL



# INVESTMENT BONDS

We have just issued a descriptive booklet on thirty-one Canadian Public Utility, Corporation and Industrial Companies

COPY GLADLY FORWARDED ON REQUEST

**Canada Securities Corporation, Limited**

Dominion Express Building
TORONTO MONTREAL LONDON, Eng.



# PARSONS REALTY COMPANY

**18 KING ST. WEST, TORONTO, CAN.**

The Firm that deals in Safe and Proved Investments, and Specializes in Toronto Properties only, the Queen City of Canada. If you are looking to Canada to place your money, write us, we will be pleased to furnish you with full information of profit-making Investments.

**PARSONS REALTY COMPANY**
18 KING ST. WEST TORONTO, CAN.
PHONE ADELAIDE 3607



**L. O. McCormack & Company**
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA



**National Trust Company Limited**

**DIVIDEND NOTICE**

Notice is hereby given that a dividend for the three months ending June 30th, 1913, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that the same will be payable on and after July 2nd next.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

W. E. RUNDLE, General Manager

Toronto, June 4th, 1913.

3


## CANADIAN SURETY COMPANY.

The Department of Insurance, Ottawa, has issued a license to the Canadian Surety Company, incorporated by special act of the Parliament of Canada, empowering it to transact the business of guarantee insurance.

This new Toronto company which has an authorized capital of one million dollars, will conduct a general fidelity and surety business throughout the Dominion.

Mr. F. W. Lafrentz is President, and Hon. J. J. Foy vice-president. Mr. W. H. Hall, for many years manager for Canada of the American Surety Company of New York, has been appointed General Manager of the Canadian Surety Company, and Mr. Wm. H. Burgess will be its secretary.